te Financial Cimes

MONTREAL VOLUME 17, No. 21.

MONTREAL, FRIDAY, DECEMBER 30TH, 1927

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A letter devoted to discussing underlying factors affecting stock values is issued weekly by our Stock Exchange Department.

It also discusses current items of interest affecting individual companies, interprets balance sheet figures, etc.

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Quebec

Ottawa & Hull Power Co., Ltd.....

within five years)

Eastern Dairies, Ltd..

London, Ont.

But Dangers Lie in Over-optimism, Particularly in Speculation EFFICIENCY IN BUSINESS Low-cost Production and Distri-

bution Means More Goods For People's Dollars Without

Rising Scale of Prices.

At the Lookout

The year which is now drawing to close seems altogether likely to win recognition as the most generally prosperous throughout Canada up to the present time. This cannot be said without some qualification, however. There have been years, like those just prior to the war when boom conditions have prevailed in certain parts of the country ed in certain parts of the country, and there were the years of wartime inflation in the agricultural and munitions industries, which brought abnormal profits and huge buying power to certain classes the community. But, taking Canada as a whole, and considering all classes, 1927 has been marked by a yound development of the country. sound development of the country resources, an economic improvement in agriculture, general industrial ac-tivity and progress which promises to be the foundation for continued or greater prosperity. Some danger may lie in over-optimism, leading to a boom which will bring its own ina boom which will bring its own inevitable consequences. But there is
little evidence of inflation to date,
with the exception of the stock market, where the indications are that
some of the speculative favorites
have been pushed to levels which
may not be warranted even by the
splendid prospects ahead. With a
continuance of cheap money—and
this is promised even though the
termination of this tendency may be
in sight—there is no indication of a
change in the general trend of the
market, but that there should be corrective adjustments seems not only rective adjustments seems not only logical but perhaps advisable.

In this column a year ago the ob-servation was made that this present period of prosperity, as contrasted with was-dime prosperity, would be with war-time prosperity, would be marked by greater value for the dular nather than more dollars in circulation. This was another way of saying that as the result of greater efficiency on the part of management and labor and the employment of mechanical processes the cost of production would be kept down, and with keen competition, more goods would be made available for the same amount of money. This has brought benefits to labor which the past have only come with increased wages. With comparatively little advance in prices—a new conlittle advance in prices—a new condition during a period of prosperity—there has not been to such a great

(Continued on Page 5)

105.00 5.60% 105.00 6.12% 98.00 4.65% 101.50 4.94% 104.50 5.70% 102.50 4.84%

6.00%

100.00

Hamilton

Vancouver

633

PROSPEROUS YEAR CONCLUDED AND Bonds of the ANOTHER AHEAD Highest Grade

Harris. Forbes & Company

21 St. John Street MONTREAL

C.P.R. Building TORONTO

THE ROYAL MAKES **NEW RECORDS FOR**

Assets, Deposits and Earnings Largest Reported by Any Bank

ASSETS UP \$128,000,000

Wide Expansion in Both Classes of Deposits-Profits Increased by Over \$850,000 at \$5,-370,146.

The year 1928 will see the Royal Bank of Canada taking possession of a new head office building which by its soaring height and imposing vertical lines, typifies very aptly the astonishingly rapid rise of this institution to the front ranks of Canadian financial establishments. It is very fitting that the annual resement for 1927 (year, ording No. It is very fitting that the annual statement for 1927 (year ending November 30), which will still be in effect when the bank enters its new home, should be the most brilliant in a long series of similar documents. The statement shows the bank establishing new records not only for itself but for the endire business of founding boothing in helf adverse. Canadian banking in half-a-dozen different categories. It reports the largest total assets, the largest total deposits, the largest annual profits, and the largest shareholder's equity ever reported by a Canadian bank. Not only so, but the increase in volume of business which has etabled it to make this showing, while it may possibly have been exceeded in pay possibly have been exceeded in past years as a result of amalgamations of one bank with another, has cer-tainly never been exceeded nor even approached as an example of normal expansion unaided by the purchase of already existing businesses. The year 1927 has undoubtedly

been a good one for Canadian bank ing as a whole, but not even the mos optimistic could have predicted that it would have enabled the Royal Bank to report an increase in its total assets at the astonishing rate of 163% for the year, or an addition to its deposit accounts amounting to 110 millions of dollars, or at the rate of about 18%. So rapid has been the increase of business that the new issue of capital stock, amounting to no less than \$5,600,000, which might well have been expected to make ample provision for the growth of business for the next five or years, has done little more than keep pace with the actual growth for a single year, and it may easily happen that before two years have clapsed from the date of the stock issue the ratio of total business to capital will again be what it was before the issue

Sir Herbert Holt, the president and C. E. Neill, the general manager have had much upon which to congratulate themselves in the annual statements of the Royal Bank for many years past; but the statement just issued goes far beyond all pre-vious attainments. It can hardly fail to perform a very valuable service not only for the bank, but for the Dominion as a whole, by drawing attention to the really amazing op-(Continued on page 5.)

President of C.P.R. Denies Nickel Rumor

report that the Canadian Pacific Railway had accumulated large holdings of International Nickel hav ing been revived in Toronto this week, President E. W. Beatty reite rates his denial to The Financial Times that there is any truth in the story. As circulated in Toronto the report is that buying of Nickel shares in both the Canadian and American markets is believed to have given the P. R. a substantial share interest in the company, if not actual control Further, it is stated that at the next meeting of the Nickel board, C. P. R will have representatives appointed as directors. It is also mentioned that the C. P. R. has been doing consider-able buying of Mond Nickel, and this also included in Mr. Beatty's de-

The impression persists, however, that there has been heavy buying of Nickel by Canadian interests, and it may possibly be that those interested have been identified with operain Consolidated Smelters which C. P. R. is heavily interested.

Canada in Strong Economic Position as the Year Ends

CANADIAN BANKS Economic Trend is Shown At a Higher Level Than At Any Other Time During the Post-War Period—Wholesale Prices Lower in the Face of Improving Business Conditions—Heavy Volume of General Business Big Factor in Prosperity.

By SYDNEY B. SMITH. Department of Statistics, Ottawa.

and inspires confidence as to the future.

It will be more than a month before information necessary for a thorough analysis of the conditions in 1927 is available, but it is thought that the final returns will not materially affect the general conclusions. It is apparent by a reference to the chart which accompanies this article that the economic trend was article that the economic trend was at a higher level than in any other year during the post-war period. The general index, a composite of the six significant factors shown in the lower section of the chart averaged 110.6 in the first eleven months of 1927. This total was 4 per cent. greater than in the same period of 1926.

1926.

It may be objected that it is illogical to compute an average of six diversified factors such as chosen here to represent price and volume in the fields of speculation, in production and distribution of commodities and in banking. It is admitted that when an average of unlike factors is com-puted, no matter how valuable the general result, the interesting move ments of individual items are obscured. To offset this source of ambiguity, the precaution has been taken to present the curves of the six factors for a period of five years in addition to the composite curve representing the economic trend.

Wholesale Prices Lower. Wholesale Prices Lower.
Notwithstanding the fact that each of the six factors occupies a well defined place in a logical selection according to a predetermined plan, it is found that a majority of them tend to advance and decline in unison. The only important exception which was sufficiently pronounced to attract widespread attention was the decline of wholesale prices in 1926, and the first part of 1927 in the face of improving business conditions.

As the old year draws to a close, one is impressed with the strength in the economic position of Canada. A combination of favorable conditions justifies gratification in regard to the record of the old year and inspires confidence as to the future.

REPORTED OFFER VIAU BISCUIT CO.

(Continued on Page 12)

Bid of \$45 For Common by National Biscuit Rumored Refused

consolidations in the biscuit field have been rumored from time to time recently as a result of the keen competition which has de-veloped in the industry during the past year or so.

The latest report is that the National Biscuit Company, leading manufacturer on the continent, has made a bid of \$45 a share for Viau Biscuit. It is understood, however, that the offer was refused by directors of the Canadian company, who considered the price indequate. considered the price inadequate

Bridge Has Prospects for Outstanding Year

The showing made by Dominion Bridge, with \$2.84 earned on the new stock, provides reason for optimism on prospects for the current period.

Despite the guarded remarks of
President Duggan on the outlook for 1928, it is evident that the company opened this year with substantially more work on its books, and pros-pects of a greater volume of big

From existing indications share-holders may look forward with con-fidence to still further wide expantion in earnings for the period just

Canada as Investment Field

Special to The Financial Times by C. KEITH MORRIS,

sion of operations, but towards the end of 1926 it appeared that the time had arrived for a commencement in earnest to be made. While the actual sum so far in-

London. — Some time before the outbreak of the war, M. A. D. Besant, general manager of the well known British insurance company, the Clerwith and the clerwith ample security, but it is doing cal Medical and General Life Assur-something to remove the reproach so ance Society made a special visit to often levelled in recent years Canada with a view to inspecting the possibilities of the Dominion as a lowing the United States to do all field for the investment of the funds of the society. The war—with the need for the retention of funds in Great Britain and the exchange diffeculties—led to a complete suspendent on an alien country. The average amount of each mort-

gage Is approximately \$5,500, which has been advanced by the Canadian investment subsidiary of the Clerical Medical and General at 6½ per cent... vested in Canada is comparatively and the security is in every case small, the experiment is considered in the United Kingdom as one of Toronto.

January Bond List

Investors expecting funds early in 1928 will find our January Bond List of interest. It contains particulars of a wide list of securities, including a number of the more attractive new issues that appeared during 1927.

Copy will be gladly furnished upon request.

Wood, Gundy & Company

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INVESTORS HAVE FARED WELL ON **MARKETS OF 1927**

Trading in Montreal Up by Over Fifty Per Cent.

WIDE PRICE GAINS.

14 Issues Score Advances of Over 50 Points-Many Stock Splits and Valuable Rights to Shareholders.

An increase of 50 per cent. in the volume of trading; more or less wide price enhancement for almost every issue listed on the market, with many securities showing advances of from 50 to 200 points during the period: a record number of stock splits, rights to shareholders, and increased dividends and bonuses; and inauguration or resumption of dis-bursements on many issues on which dividends had not been paid for dividends had not been paid for many years; these constitute the high lights of a year which has been something in the nature of a mile-stone in the history of the Montreal

Stock Exchange.

The enormous growth of public interest in the stock market, engendered by the rich profits which have dered by the rich profits which have been offered by the steady and wide appreciation of many of the leading issues during the past two years is evidenced by the fact that a total of 9.856.698 shares were traded in up to December 27 as compared with 6.751.470 during the year 1926, the 751,470 during the year 1928, the past four months having established records for all time. It is a notable fact in this connection that the year is finishing up with the month of December establishing a new record of 1,207.781 shares, having three full trading days yet to go.

Many Constructive Developments.

So much for the benefits accruing to the broke age houses from the growing demand for common stocks. The investor and trader have, apart from the wide gains in market lev-els which have been shown on the securities of almost every sound cor-(Continued on Page 16)

Canadians Buying Back From London C.N.R. ORDER FOR

Special Correspondence. lon. — Attention is being di-

rected on the London market to the trength displayed by practically al the stocks and shares connected with Canada, the buying emanating, as canada, the onlying emanating, as a rule, from Montreal or Toronto. Canadian Railway issues, particularly those of gilt-edged type, are now standing at prices which it will pay the British investor to accept, because he can do better with the money in other things. money in other things.

The same consideration applies to Canadian municipal bonds, and in all cases in which money is the dominant element in the situation it will be found, it is pointed out, that many of the Canadians are worth turning out for replacement with other stock equally good but relatively cheaper

Sask. Creameries Turn the Corner

Special Correspondence Regina. — Despite the difficulties encountered during the past few years the Saskatchewan Co-Operaas Investment Field for British Insurance Funds

The Financial Times by C. KEITH MORRIS.

To sars the saskatenewan Co-Operative Greameries appeare to have turned the corner and will show a small profit this year, according to J. A. Caulder, president and general manager. As a result of the recent merger operating expenses have been reduced \$350,000 during the last size. been reduced \$350,000 during the last nine months, Mr. Caulder stated, and the average prices paid producers have been higher than in former years. The company has made this showing despite the fact that there has been a decrease in the produc-tion of milk in the province.

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility

Industrial Financing

Foreign Issues quoted

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Hamilton Dairies Zimmerknit Freferred and Common

DENMAN & CO.

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TRENTON PLANT

It Should Help Employment Situation in This Steel Town

Saint John Bureau The Financial Times Saint John.—It is understood that an order for 1,300 tons of rail fasten-ings has been placed by the Canadian National Railways with the plant at Trenton, N.S., and if this should prove to be the case the new business will do much to help the employment situation. The matter of work for the Trenton plant was taken up recently by a delegation from that centre with Hon, J. L. Ralston, Minister from Nova Scotia. as the plant has not been as busy as could be wished for some time. There is some talk, too, of orders for freight cars coming to Trenton, but this is for the future to determine, but the fact remains that the Trenton plant is in a position to execute any work of this kind. Trento pends a lot on its car works steel plant and steady employment

would be hailed as a boon.

The matter of securing work for the various plants in this district was seriously considered at a recent meeting of citizens at New Glasgow

and a committee appointed to act along that line.

It was the consensus of opinion that some action should be taken with the end in view of reviving the activity of the Steel Works and Car Works at Trenton.

A Book for Investors

Our book "Canadian Corporation Investments" has been prepared for distribution to investors who have a present or potential interest in sound Canadian securities. It describes Bonds and Preferred Shares of more than forty well-established Canadian companies giving latest available figures on capitalization, assets and earnings.

The list is well diversified, including corporations engaged in public utility, industrial and commercial business fields.

"Canadian Corporation Investments" should prove of value to investors as a ready source of reference for essential and up-to-date information, both in connection with present holdings and when the investment of additional funds is contemplated.

Copies will be forwarded free upon request, together with a list showing current prices and

Royal Securities Corporation 164 St. James Street, Montreal

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CORPORATION OF CANADA

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MONTREAL

OPERATIONS ALL ELECTRIC ROADS AGAIN A DEFICIT

But Losses Much the Smaller of the Last Four

PRIVATE LINES BEST

Make Much Better Showing in Net Profits Compared With Public Ownership Systems

THE passenger traffic of the electric railways was heavier than in any other year back to 1922 and the gross revenues were the largest carned in any year. Operating expenses were heavier than in 1925, but the net operating revenue was larger by \$1.069,745. Taxes were lower than in any post war years except 1922, but interest charges continued to grow, exceeding those of 1925 by \$69,489 and of 1921 by \$706,404.

Although the net income available for dividends and reserves amounted to \$8,401,896, which was \$1,678.-017 more than in 1925, the total deductions were increased by \$668.758, so that the net result of the operation of all railways was a deficit of \$285,260 as compared with a deficit of \$1,294,519 in 1925. CAPITALIZATION

		THE REAL PROPERTY.	
	Year end	led June 35	
	Stocks	Fund. debt	Total
1910	\$58,653,826	\$43,391,153	\$102,044,97
1911	62.251,203	49,281,144	111.532.34
1912	70,839,118	52,012,828	122,841,94
1913	62.079.767	79,155,864	141,235,63
1914	66,311,098		147,595,343
1915	66,696,675		150,344,00
1916.	67,738,375		154,895,58
1917	70,606,520	90.628.219	161,234,793
1918	73,864,820	93,388,273	167,253,093
1919	93,042,368	78,852,188	171,894,550
	1911 1912 1913 1914 1915 1916 1917	Year end Stocks 1910 \$58,853,826 1911 62,251,203 1912 70,839,118 1913 62,079,767 1914 66,311,098 1915 66,696,675 1916 67,738,375 1917 70,606,520 1918 73,861,820	1910 \$58.853,826

During the year \$2.647.010 was paid in dividends by six railways and \$6.040.147 was charged to reserves and special charges by 45 of the railways. Of the 61 railways operated, 24 railways, after paying all charges including dividends, showed surpluses aggregating \$1.540,368 and the other 37 railways showed defithe other 27 railways showed defi-cits amounting to \$1,656,626.

The fare passengers carried by the Montreal Tramways increased by 6,-251,745 or 3.1 per ronto Transportation Commission traffic increased by 2.714,136 fare passengers, or 1.5 per cent. The Township of York and Town of Weston, which handles urban traffic in the suburbs of Toronto showed an increase of 3.059,044 fare passengers. The Winnipeg Electric showed an increase of 2.839,086 passengers, the Sandwich, Windsor and Amherstburg an increase of 2.138,548 passengers, or 15.3 per cent. and the Ottawa Electric an increase of 1.386,349 passengers.

The Winnipeg Electric showed an increase of 2.138,548 passengers, or 15.3 per cent. and the Ottawa Electric an increase of 1.386,349 passengers.

The Winnipeg Electric showed are contained to the first eleven months of 1926, and increase of 2.138,548 passengers, or 15.3 per cent. and the Ottawa Electric an increase of 1.386,349 passengers.

The Winnipeg Electric showed an increase of \$215,132.

The united States of America has not been invited this year to take part in the proceedings, as it refused an invitation to the last conference which has been entrusted to the Hague Government has been divided into a restricted program which will be dealt with in January, and an extended program which will form a part of the discussion at the task of the sixt final for the sixt of the sixt final for the sixt of the sixt final for the sixt final f 251,745 or 3.1 per cent., and the Toronto Transportation Commission's traffic increased by 2,714,136 fare

2.922.177 passengers, the Hamilton.
Grimsby & Beamsville and the Hull
Electric, the Montreal and Southern
Counties and Niplssing Central had
heavier traffic than in 1925, but the
Niagara, St. Catharines and Toronto
reported a reduction of 555.495 passengers after revision of the 1925 report, the Windsor, Essex and Lake
Shore, a reduction of 105.437 passengers and other interurban roads. port, the Windsor, Essex and Lake Shore, a reduction of 105,437 pas-sengers and other interurban roads. smaller reductions. Undoubtedly the interurban bus lines are materially affecting the traffic of these rail-

ways.
St. Thomas Municipal Railway
St. Thomas operation on February 15, ceased operation on February 15, 1926, and the Peterboro Radial also stopped operating early in 1927. Although a few of the railways made extensions during the year, the net result for all railways was a reduction in single track mileage of 53 miles. The Montmorency Div of the Quebec Railway, Light miles Power Company, over which freight trains are operated by steam and electric cars carry the passenger traffic, in the past has been included in both steam railway statistics, and electric railway statistics, but for 1926 the statistics of this railway were included only with those of the steam railways. The statistics of the Citadel division, which is the street railway of the city of Quebec are kept separate and are still included in this report. The exclusion of this mileage which was previously re-ported as both electric and steam

only three passengers were killed during the year out of 749 million carried. The number of employees killed increased to 7, and other persons increased to 66, making a total of 76 killed. The passengers injured increased by 148, or 6.5 per one to the first of the interval of the inter cent., but the injuries to employees decreased by 94 and the number of cessitated by converther persons injured increased by ual to dial service.

The Hydro Electric Power Commission of Ontario operated the Guelph Radial, Peterboro Radial, Sandwich, Windsor and Amherstburg, and the Toronto and York rall-ways as the Guelph, Peterboro, Essex and Toronto and York Districts respectively of the Hydro, Electric respectively of the Hydro Electric rallways. The Toronto Transpor-tation Commission operated the Township of York and Town of Veston railway for the owners, crediting the railway with all the revenues earned and charging it with operating expenses, some dir and some on car mileage basis. directly

Greater Winnipeg On **Eve of Great Development**

Winnipeg.-Greater Winnipeg is on the threshold of the most inten-sive development in its history, is the unanimous opinion of the lead-ing realters called on this week by

the Free Press. Many of these realtors possess a potentiality for tremendous influence in the formulation and direction of public policies and the solution of the vital problems of land and home ownership so fundamental to the security of a centre like Winnipeg and its best interest, and are uniting to give to the investor the brightest promise of a good return on his in

SASKATOON MAY SELL UTILITIES

Mid-West Utilities Makes Firm Bid For Power and Tram Service

Saskatoon. - The offer of C. J. Yorath, of the Mid-West Utilities, to pay \$1,000,000 in cash for the purand street railway system will be the main issue in the civic elections the main issue in the civic elections.

The preliminary expenditures will

Assume and pay the interest and sinking fund charges required under the city's debentures issued in connection with the street railway and the electric light and power

system. No Forecast in Rates.

Pay to the city, at the termina-tion of the first year of operation, 3 per cent of the gross revenue de-rived from the electric light and power system, such percentage thereafter to increase each year by one half of 1 per cent, until it reaches 5 per cent, per annum and will thereafter continue at that annual

percentage.

Pay to the city as taxes a fixed sum of \$150,000 per annum.

The existing rates will in no event be increased.

with up-to-date cars. So far as street paving is concerned, the purchaser will be responsible only for such maintenance as is necessitated by the operation of the street cars.

BIG PROFITS GAIN NORTHERN MEXICO

Gross For 11 Months Up By \$215,132 and Net Up \$220è024

bulked quite large

BIG EXPANSION OF BELL PLANT

Year Have Required Spending of \$5,000,000

penditure of more than \$5,000,000 by the Bell Telephone Company in the enlargement and extensions of its enlargement and extensions of its intercate and extensive questions of nationality in connection

plant here.
In addition to the facilities required for the accommodation of new service demand represented by new subscribers, constant rearrangement of outside plant has been nekept separate and are still included in this report. The exclusion of this mileage which was previously reported as both electric and steam railway mileage accounts for 25.12 miles of the reduction. Twelve roads operated buses in addition to street cars.

Only three passengers were killed during the year out of 749 millon of mew dial central offices and equip new dial central offices and equip- ciation at its meeting of August

Total plant expenditures for 1927 Plant Expansion By replacements and the changes necessitated by conversion from man-

IRRIGATION A SUCCESS.

Lethbridge. - Revenue from farm production in the Lethbridge North-ern Irrigation District will reach a total of \$3,000,000 a remarkable in-crease from the \$500,000 crop valua-tion of 1924 according to the colon-ization department of that enterprise. There will be 800 families in project next spring and concentra-tion is to be made on increasing livestock holdings.

The Road to Profits.

Sault Ste. Marie, Ont., Dec., 1927. The Financial Times, Montreal.
Dear Sirs,

I have found your paper in-valuable and it has helped me make some good buys. Yours truly, (Signed) E. R.

WHITE MUD FALLS MAY NOT BE USED FOR POWER SITE

Big Saskatchewan Development May Be Used By

WOULD COST LESS

Winnipeg.-While no definite decision has been reached by the Whitney interests as to whether the White Mud Falls power site will be used in connection with development of Flin Flon, or whether development of the Island Falls power site will be chochase of Saskatoon's power plant sen, it is regarded in Ottawa as much

this year. It will be a fight for and against public ownership, such as that waged in Edmonton a few years ago.

The preliminary expenditures will be much less in the Island Falls case, and the ultimate development is regarded as sufficiently large for the smelter requirements, even The offer is a clean-cut one, including the following main points: ble development of Cold Lake property to the city \$1.000.000 in cash.

Assume and pay the interest and distributions for the smetter requirements, for the smetter requirements and the smetter

which may be required in this district.

Island Falls Site Cheaper.

In the case of White Mud Falls, the prelimipary costs are high. There is a transmission line of 170 miles to be built, as against one of about 70 from the Island Falls site, and there undoubtedly would be close government supervision on all and there undoubtedly would be close government supervision on all

surplus power.
Surveys have been made of the Island Falls power site, which is well within the borders of Saskatchewan. and it is considered probable that power from it can be brought and made available at the Flin Flon many

street railway will be equipped ON INTERNATIONAL **MUNICIPAL LAWS**

A Conference to Be Held At The Hague During January

The Hague.-The Palace of Peace here, on Jan. 5, 1928, will be the scene of an important conference Delegates from 21 European states and from Japan will attend the sixth Hague conference of international municipal law, with sessions lasting

an extended program which will form a part of the discussion at a subsequent conference.

It will be the task of the sixth conference to put into final form certain draft international conventions prepared by the fifth conference, on the subject of insolvency and the execution of foreign juridi-cal decisions involving persons re-siding outside the jurisdiction of the state in which such decisions are given. In view of the likelihood that all the 22 nations attending the conference will not be able to agree on a uniform text, the Netherlands Gov-ernment will propose the conclusion of bilateral and multilateral treaties apart from the general treaty in this

matter.

A new subject, not previously on drafting of an international treaty concerning the question of juridical assistance to litigants of small assistance to litigants of small means. This matter being regarded The extensive building and development activities in Montreal during the past year include a heavy extensive building and directly in the coming meeting, and the past year include a heavy extensive building and development activities in Montreal during the complete state of the complet

with international private law will be put over to be dealt with fully at the seventh conference, but the sixth will attempt to solve the question of the nationality of limited companies.

Yarmouth Power Co.

Saint John -It is announced b the J. J. White Company, the New York concern that took over the plant of the Yarmouth Light and Power Company at Yarmouth, N.S., that extensions to the plant are to be made, also a rebuilding of the distribution system at an outlay of some It is the intention of the new own-ers to make Yarmouth a centre for

light and power.

TO STUDY EUROPE'S MARKETS. Regina, Sask. — Appointment of Hon. George Langley as representative of Saskatchewan on a tour of European countries under the aupices of the Canadian National Rail-ways to study co-operative marketing was announced here by Hon. J. G. Gardiner.

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arrange a little holiday, just at this time of the year when you can have the opportunity of visiting at least they are always rubbing the lamp, three noted cities? There is our own Toronto, a city which presents at all times a smart, well-groomed appearable. The Canadian Pacific Railway can

We may peruse books, study geographical material, the travels of others, but does this add much to the knowledge we should have of Canada or elsewhere? The answer centre noted for its manufacture of is obvious. How would you like to



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Company in the December issue of late at compound interest. It their Investment Survey. "The condoubles every ten years at yields all along the line. The ad-7%; every twelve years at confidence in the prices of investment second which has been in evidence for several months now, is a result of several months now, is a result of the several months now, is a result of the several months now.

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INDICATIONS FOR STRONG JANUARY BOND MARKETS

Money Supply Likely to Be Larger Than Security Supply.

BIG RECORD OF ISSUES

Total Will be Considerably Larger Than 1926 or 1925-Great Bulk Divided Between Canada and the U. S.

With practically nothing of importance in the way of new issues, the final week of the year has been marked by continued strength in the Canadian bond market. It is evident that a strong to rising price situation is expected to continue through the early weeks of the year at least. There is no indication of a drying up of money supplies, and there will be released for investment very substantial sums by the year end distribution of dividends. The keen bidding which has been in evidence for the small issues which have been Canadian bond market. It is evident for the small issues which have been

for the small issues which have been offered is an indication of the opinion of the market of the immediate future held by bond dealers.

So far as the January market is concerned, not only will there be a new supply of money for investment but large Dominion or provincial issues are not anticipated. Under the circumstances a keen demand. the circumstances a keen demand for outstanding issues it to be ex-

Whether the trend of bond prices Whether the trend of bond prices will continue to still higher levels during 1928 is a question on which there is to be found difference of opinion. In the United States there is some indication that if there should develop a new era of industrial activity, as forecast, the call for funds would have the effect of at least checking the fising price movement.

The record of bond sales for 1927 which runs over \$610,000,000, com-pares with about \$575,000,000 for 1926, and about \$500,000,000 for 1925. Of the total sales in Canada there are about \$500,000,000 with about the same amount in the United States and \$10,000,000 in Great

ritain.
In addition to the total already re ferred to there have been foreign is-sues representing a considerable total, but the amount placed on the Canadian market cannot be defin-itely ascertained.

FIGHT TO RETAIN **CORDAGE FACTORY**

Town of Dartmouth Makes Representations to Consumers Cordage Co.

Halifax Bureau The Financial Times.
Halifax. — Determined efforts are being made by Dartmouth to retain the Consumers Cordage Company. Ever since it was announced that the owners of the plant had decided to close their Dartmouth factory and do all their manufacturing in Montreal the citizens of Dartmouth have been making a real fight to keep the local plant in operation.

Cordage Company, Limited, wherein it was stated that it was impossible to continue operations in Dartmouth.

The outcome was the dispatch of another telegram to Mr. Rutherford asking him to continue the Dartmouth factory in operation for at least another year in order to give the one hundred or so employees at the factory an opportunity to be absorbed in some other industry. Mr. Pettipas, representative of Ward Three, the ward in which the mill is located emphasized at conference, were find the restrictions in which the northeast corner of Bay and sure continued customer ownership. Front streets, regarded as one of the choicest business locations in the city. The ground covers an area of the streets business locations in the company's charter provides that the factory an opportunity to be absorbed in some other industry. Mr. Pettipas, representative of Ward Three, the ward in which the mill is located emphasized at conference. located, emphasized at conference the extreme hardships that would be enforced on the employees and their families if the orders as originally issued calling for the closing of the works by March 31 were carried out.

Bond Brevities

mand exceeds the supply of money

can a change in the present trend of investment security prices be expect-ed. The optimism shown by our leading financiers in their reviews

of the national economy supports the belief that our present prosperity will be extended for some time to

come. There is nothing on the finan-cial or industrial horizon to disprove a forecast of further increases in the

supply of money. The outlook, therefore, is for a continuance of the

THE bond market has been strong

and active, due no doubt, in large measure, to the reinvestment of

funds made available by December maturities and interest. As a re-sult, provinces and municipalities have been able to borrow at the low-

est rates of interest since pre-war

REGINA TRADING COMPANY.

Regina.—To take over the business of the New Regina Trading Compa-

ny the Regina Trading Company has

just received a provincial charter here. An authorized capital of \$500,-

000 divided into 5,000 shares is pro-

vided for. The business in located at the corner of 12th and Searth streets in this city.

present movement".

days.-Bank of Montreal.

"THE OUTSTANDING event of the past month in the investment security market was the wide advance in the

Canada Biggest Field for U.S. Investments WESTERN CITIES **GETTING TAXES** New York. — Canada was far and away the biggest field for United States investments in 1927, decord-

states investments in 1927, according to a compliation made by Max Winkler, vice-president of Bertron, Griscon & Company of New York. This compilation shows that the United States loaned abroad a total of \$2,000,193,500, a record for one year and about 13% greater than 1926. Of this supplies \$452,200 years. port Much More Favorable

1926. Of this sum \$475,453,200 was invested in Canada.

Europeam investments totalled \$885,210,000.

Mr. Winkler said his compilation was based on foreign securities, both bonds and shares nurchased by bonds and shares, purchased by United States interests and offered for public subscription in this country; foreign securities acquired by Americans and placed privately; the acquisition of foreign properties not involving the sale of securities and extensions of credit running for not

CO-OPERATIVE CO. MAKES OFFERING BONDS TO PUBLIC

less than one year.

Wood, Gundy Underwrites \$3, 750,000 Issue of United Grain Growers.

YIELD OF 5.30 P.C.

Offering was made during the past week by Wood, Gundy & Co., Limited, of a new issue of \$3,750,000 United Grain Growers, Limited, 5 per cent., first mortgage bonds, matur-

ing January 2nd, 1948.

The company owns one of the largest grain marketing businesses in Canada and for many years has played an important part in the successful marketing of the Canadian crop. In 1925 alone, it handled more than 68,000,000 bushels. The com-pany owns a chain of 401 country elevators throughout Manitoba, Saskatchewan and Alberta, and has just completed a 5,500,000 bushel termin-al elevator at Port Arthur, considered to be one of the largest on the continent. It also owns 189 flour warehouses, 224 coal sheds, as well as annexes, cottages, and other pro-perties and equipment necessary for the economical operation of its

The business is in a strong financial position, and has fully demon-strated its earning power over a pe-riod of years, dividends having been declared on its common stock in each year, with only one exception, sach year, with only one exception, since commencement of operations in 1906. For the year ended August 31, 1927, net earnings available for bond interest were \$1,057,981, equal to over 5½ times the annual interest on the present issue.

To Retire Existing Bonds.

Bonds will be sequed by times the

Bonds will be secured by first specific mortgage on fixed assets hav ing a commercial value of \$6,250,-000, and by floating charge on net current assets of more than \$2,250,-000. In addition, they will be se-cured by foating charge on the company's equity in additional fixed as

sets.
The new issue is for the purpose of retiring \$830,000 outstanding first plant in operation.

Following the reception of a telegram from H. L. Rutherford, of Montreal, President of the Consumers

Cordage Company, Limited, wherein leading to the mental point of the standard of the conjunction with the new to research the standard of the conjunction with the new to research the standard of the conjunction with the new to research the standard of the conjunction with the new to research the standard of the conjunction with the new to research the standard of the conjunction of the conjunction of the standard of the conjunction of the standard of the conjunction of the c sition of recently purchased country elevators.

a conference was held between Mayor C. A. McLean, Councillor A. C. type Pettipas, and R. H. Murray, K.C., the town solicitor.

The outcome was the dispatch of growers in territories in which the

over 5.30 per cent. MUNICIPAL PAYMENTS.

The Dominion Mortgage and Investments Association is in receipt of advice from the Local Government Board, Saskatchewan, to the effect that payments called for in agreethat payments called for in agree-which were issued at par, with a ments with debenture holders will be made by the towns of Battleford, with each 10 shares of preference stock.

MORE PROMPTLY

ARREARS ARE CUT DOWN

Saskatoon-At the end of 1925 Saskatoon's net outstanding taxes, — rears represented by properties for-current and arrears, —including arfeited to the city through non-payment of taxes, amounted to \$1,561,-000. The corresponding total at the end of 1926 was \$1,268,000, while the estimate for the end of 1927 is that less than a million dollars will re-main outstanding—a reduction of well over half a million dollars in

well over half a million dollars in two years.

The estimated tax levy for all purposes in 1927 is \$1,434,382, which is a reduction of some \$62,500 from the 1926 levy. The levy for municipal purposes shows a reduction of over \$45,000; high schools a reduction of almost \$15,000; public revenue (provincial government levy), a reduction of over \$16,000. Slight increases are shown in the levies for public

201. as against \$3,393,222 on the corresponding date last year.

But in this figure are included collections of tax arrears, amounting to \$511,439, and land department sales aggregating \$158,282. Corresponding totals on November 30, 1926, were: Arrears, \$503,810; land sales, \$144,181; an increase for this sales, \$144,181; an increase for this corresponding to the sales, \$144,181; an increase for this sales, \$ year being shown therefore in both departments. Up to November 30, \$2,763,479 in

current taxes had been collected, as compared with \$2,745,230 collected in the corresponding period of last year. Thus far in the present month principally in the two days prior to the final instalment date. December 2 — current tax payments of some \$250,000 have been received.

START WORK SOON ON NEW BUILDING

To Rush Construction of Commerce and Transportation Bldg.

Toronto Bureau The Financial Times
Toronto.—Construction work on
the new Commerce and Transportation Bullding is scheduled to start
on January 3rd. Work will be rushed. so that the structure will be ed, so that the structure will be available for occupancy at the ear-list possible date. The site of the new structure is

position especially attractive. Financing of the enterprise consisted of \$1,350,000 7% cumulative

How High Pressure Salesmen Work How High Pressure Salesmen Work The extent to which high pressure these high pressure salesmen it can alesmen of take and questionable be mentioned that after similar the

alesmen of fake and questionable stocks will go in taking money— perhaps the last dollar—from those who can ill afford to lose, has been illustrated in one of the many stories of the recent activities of these gentry in Montreal. In this case a woman of very lim-

ited means was induced to buy shares of Amos Copper. Dissatisfied with the way this stock acted she was prevailed upon to accept units in Braycourt mining syndicate. increasing her investment from \$80 to \$100. At the same time the ac-count was changed from one firm to another in a different building, which would seem to indicate a working agreement between these two cqncernso

Shortly after, a high pressure salesman called on this lady and, offered for that amount. At the same time she was promised that at tractive profit. tI was explained that the end of thirty days she could that the town of Richmond was to have her \$200 back, on the surrender of twenty of the forty shares, keeping the other 20 shares as a bonus for the use of her money for a month.

be mentioned that, after signing the cheque for \$200, this lady found out

tions and deferred promises. Finally the salesman—and these fellows will usually do anything but give up with the usual alluring talk, urged turing concern, which was to be lo the buying of further shares in the cated at Richmond Que. This pro-Braycourt Syndicate. Finally she position was made very attractive on was offered 40 shares for \$200, when the basis of securing waste mateoriginally only 20 shares had been rial from the asbestos plant and offered for that amount. At the turning out a product at a very at-

The Financial Times has made in there were negotiations at Richmone with the municipal authorities these

U.S. FINANCING AGAIN A RECORD FOR PEACE YEARS

Saskatoon and Edmonton Re- Grand Total For Year Will Be Over Nine Billion Dollars

UTILITIES ARE IN LEAD

By C. W. SILLS.

Vice-President, Halsey, Stuart & Co., Inc.

New York. — For the fourth consecutive year the total financing in

the American market has exceeded
that of the previous year and also
set a new high peace-time record for
volume. When the final figures for
1927 are tabulated, the grand total
of corporation and government finof corporation and government financing will prove to have been well over nine billions of dollars—perhaps nine and a half billions. This 1927 grand total was at least 20 above the previous record set in 1926. But, more significant still, it exceeded the five-year average (1922 to 1926) by almost 50%.

Bond financing, like total financing for 1927, stands out as an all-time record; the figures in this class alone overtopping the total of stock

vincial government levy), a reduction of over \$16.000. Slight increases are shown in the levies for public schools and library purposes.

Compared to the year 1921 a very substantial reduction is indicated in 1926, and a 47% increase over the part capita expenditure of the part capita.

At Edmonton Teo:

Edmonton. — Breaking all records of previous years, \$3.013.479 of Edmonton's total current tax levy of \$3.608.725 has been collected thus far. City Assessor Thomas Walker and Commissioner David Mitchell, both are confident that the 88 per cent. collection predicted for this year will be achieved.

Current taxes and arrears combined, together with net sales of the land department, had amounted by November 30 to 95 per cent. of the current levy. The total was \$3.433. 201, as against \$3.393,222 on the corresponding date last year.

But in this figure are included collections of tax arrears, amounting borrowings of American and Canadian Citys and also include a sub-

dian cities, and also include a substantial volume of foreign government and municipa! loans.

There was little change from 1926 in the proportion of capital raised as between stocks and bonds. It that year, 82% of the total was from bonds. The five-year average was also very similar, with 84% comin from bonds and 16% from stocks.

Utilities Largest Borrowers.

The public utilities are at present the largest borrowers of capital. During 1927, the Electric, Gas Water, Telephone, Street Ry, and other public utilities found it-neces-

other public utilities found it-neces sary to put approximately \$1,190,000,000 of new capital to work. When we include also their large refunding operations for the year, the total utility bond financing approaches the \$2.000,000,000 mark and is around 24% the total bond financing under-

taken in the country.

The utilities increased their borrowing in 1927 over 1926 by nearly 400 million dollars. In spite of this, however, their total for each year was approximately the same percentage of the grand total of bond

CUTS THE TAXES

Labor Administration in Tasmania Best National Government Ever

Hobart, Tas. - The Labor Government, which ironically has been described as the best Nationalist portation Building to the railway terminal, docks, the new C.P.R. Hotel and the proposed new Customs House are factors that make the proposition especially attractive.

Lyons in his recent budget statement to Parliament announced as the best Nationalist Government Tasmania has ever had, the control of the proposition especially attractive. is enjoying widespread popularity to-day because the Treasurer, Mr. Lyons in his recent budget state-ment to Parliament announced a further cut in taxation.

The Commonwealth Government has now agreed to consider a readjustment of the financial relationship, thereby enabling the state Government ernment to reduce the heavy taxa-tion imposed upon the people of Tas-mania, which was fully 30 per cent. over the average of that paid in the

The state Government has now announced a further cut of 181/2 per cheque for \$200, this lady found out that she had only \$190 in the bank. From her pocketbook she gave an additional \$10 to the salesman to take to the bank to deposit to her credit so that he could cash the cheque for \$200, which had been given to him.

It will perhaps be unnecessary to say that at the end of the 30 days. It will perhaps be unnecessary to say that at the end of the 30 days, frequent calls at the office of this concern on St. James Street, resulted in nothing but evasive explanation of the say of the public debt was £24.000, but has been increased during the year by £87.000 only.

The treasurer announced that the taxation relief measures provided for raising the liability of the unmoney-started off on a new tack, offering industrial shares instead of wage of £125 per annum to £150 offering industrial shares instead of the mining shares, and finally succeeded in making a transfer of 60 and exempting receipts for wages from the necessity of paying stamp duty. It was intended also to cut turing concern, which was to be loout the tax on amusements on all takes and exceeding a face value out the tax on amusements on all tickets not exceeding a face value of one shilling. Tasmania is in the unique position

duct at a very attI was explained
Richmond was to
y.

Hamman is in the unique state where in reent years it has been possible to
reduce taxation. The surplus of
revenue over expenditure last year
was £185,000, and a surplus for the current financial year is forecast. An interesting feature is that the state hydroelectric enterprise, which cost in excess of £3,000,000, last year earned £265,000, which was an in-So persistent was the saelsman and so convincing did he make his ridiculous offer that this woman deventually gave her cheque for \$200. As a sidelight on the methods of

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MORGAN, TAYLOR FARRELL TO ACT

Triumvirate to Direct the Affairs of United States Steel Corp.

New York. - A triumvirate composed of J. P. Morgan, James A. Farrell and Myron C. Taylor, was set up to direct the affairs of the United States Steel Corporation. The responsibilities carried by the late Elbert H. Gary will be distributed among these three, with Mr. Morgan acting as nominal head of the cor-poration and holding the title of chairman of the board, with Mr. Farrell continuing as president and chief executive officer, and with Mr. Tay-lor supervising the fiscal policies as chairman of the finance committee.

These elections, which were announced following the December meeting of the directors, represent a drastic change in management po-Mr. Morgan, by a revision of the by-laws, will perform no execu-tive duties. He will preside over meetings of the board and be responsible in a general way for the corporation's operations. He will be expected to give but little, if any more, time to the business than he has in the past as a director and member of the finance committee. the finance committee.

Mr. Farrell as the president and chief executive officer will be re-sponsible directly for the management of the corporation. As announ ced by the board, he will serve "un-der the direction and supervision" of

that body and of the finance com-mittee. For the time being at least he will be the spokesman for the cor-

he will be the spokesman for the cor-poration and in that capacity will succeed to a function which Mr. Gary jealously preserved for himself.

Mr. Taylor, according to Wall Street's interpretation of the chan-ges, will be a good deal more than the nominal chairman of the finance the nominal chairman of the imance committee. He is expected to devote the greater part of his time to the steel corporation. To a large extent, and probably with very little interference, he will determine and carry out the financial policies.

MAKING HONEY ON PRAIRIES.

Regina. — Bee keeping is making marked progress in Saskatchewan, according to P. M. Pugh, bee keeping specialist of the Department of Agri culture. In 1927 particularly large yields were general over the prov-ince. A colony of bees on an average year furnish the owner with 75 pounds or more of honey. This year the average yield per colony has been well above this figure. One bee keeper obtained nearly five and a half tons of honey, the largest crop of honey ever produced by one man in Saskatchewan.

The Investorublished monthly and sent ratis to interested inquirers by

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RECORD PLANT OUTPUT

Operating Profits Almost Doubled at \$1,106,155 — Only Moderate Decline in Working

With operating profits up practically 100 per cent. from the preceding year and earnings of \$14.24 a share on the old stock as compared with \$6.75 a share, the annual report of Dominion Bridge Company, Ltd. for the 12 months ended October 31, 1927, reflect the heavy volume of business accruing to the company during the period and constitutes the best year which "Bridge" has experienced since 1920. President Duggan points out in the report that the volume of business from the shops of the company during the year was record peak.

The income account shows operating profits for the period amounting to \$1,106,155, as compared with \$572,750 in 1925-26. The depreciation allowance was increased from \$133,679 to \$180,000, which deduction left available for dividends the sum of \$926,155 as against \$439,071 the

After dividends at the rate of 4 per cent. and a bonus of \$6 there remained a surplus of \$276,155 for the the year, and this brings the total standing at credit of profit and loss to \$3,246.013. Comparative profit and loss figures for the past 3

	1927	1926	1925
Op. profits	1.106.155	572,750	82.07
	180,000		135.21
Net profits	926.155	439,071	*53.13
Dividend	†650,000		260,00
Surplus	276,155	179,071	\$313,13
	2,969,858	2,920,788	3,233,92
P. and L.			
hal.		3.039.859	
Old	\$14.24	\$6.75	nil
3'011	CO C 1		

*-Loss.

t-Including benus of 6 p.c.

t-Debit.

-Less bonus of 2 p.c. paid Jan.

Working Capital Steady. Notwithstanding the wide operations of the company during the per-iod, the healthy liquid position was practically maintained, current asets of \$6,268,176 and current liabilities of \$2,400,490 leaving net working capital at \$3,867,686 as compared with \$4,080,495 on the previous bal-ance sheet. Net working capital for the past 3 years compares as fol-

1925 assets \$6.268,176 \$5,856,616 \$5,120,700 2,400,490 1,778,121 1.423,466

Working cap. \$3,867,686 \$4,080,495 \$3,696,233 Among the individual items on the balance sheet plant valuation is up to \$4,903,567 from \$4,495,235, while investments are somewhat lower at \$1.589,226. Cash is shown at \$277,-104; call loans, \$250,000; Victory bonds, \$256,995; deposits, \$563,254; receivable, \$983,229; inventories, \$1.648.073; and prepayments, common stock a \$72.831. These items bring total \$1.20 per annum to \$12,833,801, as compared

Capital stock continues to be shown at \$6,500.000, with reserves at \$687,-296. Accounts payable reflect the increased volume of business, being up to \$1.525,690 from \$1.144,621. Dividend payable was shown at \$325,-000, while the bank loan was little

1001	13.0
Plant., \$4,903,567	\$4,495,235
Investments 1,589,226	
Cash 277.104	551,580
Call loans 250,000	
Vic. Bonds 256,995	
Deposits 563,354	578,871
Due for work 2.289,419	1.810.756
A. and B. rec 983,229	820,180
Inventories 1,648,073	1,838,232
Insur., etc 72,831	8,469
Totals\$12,833,801	\$12,027,397
Liabilities.	
1927	1926
Cap. stock \$6,500,000	\$6,500,000
Reserves 687,296	651.417
Surplus 3,246,014	3,099,858
Acc. pay 1,525,690	1,144,621
Div. pay 325,000	65,000
Bank lean 549.800	

vative prices.

Business has continued good, ihroughout the year, resulting in a record output from your company's shops. Your directors declared quarterly dividends at the rate of 4% per annum a bonus of 2% for the first half-year, payable in May, and a bonus of 4% for the second half-year, payable in November, making the distribution to shareholders 10% for the year.

"At a special general meeting of shareholders called for the purpose on October 18th, it was resolved to a continued good, whereas in the goodwill business, but not in the losses are generally recovered in the goodwill business, but not in the losses and goodwill business due to the second thalf-year.

"At a special general meeting of shareholders called for the purpose of Ontario and Quebec, but in that year British Columbia entered the field with an initial acresing of Canada's most successful business builders, has often spoken to the writer about the value of being in a business which is marketing goods with a brand. At the end of a day a man who has advertised that brand has achieved everything in his power to create more goodwill for it can, in Sir Mortimer's opinion, close his desk with the satisfaction that he has done a day's work."

apply for supplementary letters patent, changing the \$100 par value shares on the basis of five shares of no par value for each share of the par value stock then authorized. Shareholders were notified to exchange their shares on November 16th, immediately after the payment of the last dividend. of the last dividend.

The year closed with a good volume of work on hand and it is hoped that present conditions will continue throughout the current year.

QUICK PROFITS ON McCOLL BROTHERS

Shareholders More Than Doubled Investment Within 18 Months.

There are few fairy tales in finance, but the story of the profits made by McColl Brothers, Limited, shareholders who have just sold out to Nesbitt Thomson & Co., of Mont-real, reads like a real fairy tale According to The Investor, published by the investment banking firm of McLeod, Young Weir & Co., Ltd. For many years McColl Bros. was a closed coroporation, but in August, 1926, the company was pub-licly finaneed by McLeod. Young, Weir & Co. Limited, with an issue of a million dollars of 7 per cent. convertible preferred stock which was sold at \$100 a share with the privi-lege of buying one share of common stock at \$18 a share for every two

shares of preferred purchased.

The preferred stock was converted The preferred stock was converted into common last September on the basis of three common shares for each share of preferred. That is, the original purchaser of 10 shares of preferred and 5 shares of common who paid therefor the sum of \$1,090 in August 1926, secured 35 shares of new common stock, which at the in August 1926, secured 35 shares of new common stock which, at the price of \$65 a share offered by Nesbitt Thomson & Co., nets him \$2.275. This means a clear profit of \$1.185, or over 100 per cent. in less than a year and a half. In addition, the purchaser received regular dividends on the preferred and common stock and a recent bonus of 50 cents a share on the common.

RECORD YEAR FOR CHRISTIE BROWN

Estimate of \$5 a Share Earned On the Common Stock

Toronto. — This week Christic, Brown & Company will close the best operating year in its history The period from July 1 to Decem ber 31st is normally better than from January 1 to June 30th, because the summer and Christmas trade are the

biggest in the company's year.

During the first six months of 1927 gross trading profits were \$452.757 and net profits \$225,599. This was nearly double net profits in the corresponding period a year ago, when \$119,419 was earned. After when \$119,419 was earned. After taxes, bond interest and preferred dividends, \$157,000 was left for the West. common stock, equal to approxim ately \$2 per share on the \$1,342 shares of no par value outstanding. Estimates are made that the com pany will show \$5 per share earned for the full year. Both preferred stock and bonds are being retired rapidly, and soon nothing will stand between the common shares and \$2,289,419; accounts between the common shares and vable, \$983,229; invencommon stock are at the rate of

WINDSOR HOTEL TO SHOW WIDE **EARNINGS GAIN**

Profits For 11 Months Over 15 Per Cent. Ahead of Last Year

NOVEMBER BIG MONTH

Very satisfactory earnings for the year just drawing to a close are in-dicated for the Windsor Hotel, Mont-real. It is understood that net earnings after operating expenses, repairs and renewals, for the eleven monthe ended November 30, 1927, showed an increase of more than 15% over the corresponding 1926 figures—the month of November alone being one of the best months experienced by the hotel, with similar net earnings showing an increase of more than 72% by comparison with November, 1926.

This improved showing is attributed to generally satisfactory business conditions in Montreal and to steady growth in the regular day to day patronage enjoyed by the Windson Hotel; it is not due to conventions or other extraordinary revenue producing sources.

Good Earnings On Common. In connection with the recent of-fering of \$1.098,100 6% refunding mortgage bonds and \$2.250,000 of bonus, of Windsor Hotel, Limited, it was shown that earnings for the 10 months ended October 31, 1927, were equivalent to nearly 6 times refund-ing mortgage bond interest and that the earnings for the same period were equivalent, after deducting preferred dividend requirements, to ap-proximately \$2.48 per share of com-

Based on the showing to November 30. Indications are that earnings on the common will be in excess of the ten months' showing.

AMALGAMATION OF **INSURANCE FIRMS**

Vancouver. - On January 1st next there will become effective an amalgamation of the Insurance business of A. Z. DeLong, the local business of Sceley and Company, Limited, and the Insurance Department of Pemberton and Son Vancouver Limited. A new Company has been formed to effect this arrangement in the name with the general financial business of Pemberton and Son Vancouver ness will continue in the name of Seeley and Company Limited.

The officers of the new firm will Stanley Burke, President; C. M. Seeley, Vice-President, The firm will be under the joint management of H. A. Robertson and A. Z. DeLong, with K. J. McCandless as Assistant. The entire staff of the three organizations will go with the new Firm, which will occupy the south half of the seventh floor of the Pacific Building at 744 Hastings Street

By Express Companies A handsome New Year's gift to the from July 1st last, under the provi-people of Canada is indicated in the sions of the Maritime Freight Rates announcement of reduction of rates Act, and for the month of November charged by express companies of Canada for shipment of packages up to 15 pounds in weight and not over 3½ feet in length, width or depth. which has been issued and filed with

Goodwill and Advertising are

the Board of Railway Commissioners for Canada. The reduced rates are calculated upon packages ranging from 5 pounds or less, 6, 7, 8, 9, 10 and 11 to 15 pounds inclusive. The three Maritime Provinces are grouped as one. Between points in the same province the rates are from 30 cents to a maximum of 60 cents, ac-cording to weight. Between points in adjoining provinces the rates are from 40 cents to a maximum of 80

RECORD BUSINESS FOR HAYES WHEELS

Look For Further Improvement Next Year on Big Auto. Output

Both the wheel and the axle and forgings plants of Hayes Wheels & the cause of the wired against Engines Limited at Chatham and the claims of the wireless. In an Forgings, Limited, at Chatham and Merritton, respectively, are going in-to production now that the appear-ance of the new Ford car has given the full-speed-ahead signal to other

notor car manufacturers.

Hayes has never produced to any large extent for Ford, making only a portion of the wheels of this ex-port business, but the waiting atti-tude adopted by other auto makers pending the coming of Ford's new model materially slowed down Hayes' business in the last six

For the first six months of this in its history. Next year promises to be very active

C.N.R. EARNINGS ARE AGAIN LOWER

Net For November Down Despite Slight Increase in Gross

Gross carnings of Canadian National Railways for the month of November, 1927, amounted to \$23,-699,965, as compared with \$23,501,-587 for November, 1926, an increase of \$198.378, equal to 0.84 per cent. Working expenses amounted to \$16,-922.632, as against \$16.310.330 in November, 1926, an increase of \$612.

302, equal to 3.75 per cent. Net earnings during November last totalled \$6.777,332, while in November, 1926, they amounted to \$7. 191,256, a decrease of \$413,924, equal to 5.76 per cent. The operating ratio in November, 1927, was 7140 per

Decline For 11 Months.

Gross for the eleven months period \$243,498,396, which compares was \$243,498,396, which compares with \$240,213,168 for the similar eleven months of 1926, an increase in 1927 of \$3,195,227. In the even month period of 1927 the working expenses totalled \$203,289,465, as expenses totalled \$203,289,465, as compared with \$195,878,392, an increase for the current year of \$7,-

Net earnings totalled \$40,118,930 in comparison with \$40,118,030 in comparison with \$44,334,776 in 1926, a decrease of \$4.215.846. The ating ratio for the eleven months of 1927 was 83.52 per cent.

The figures quoted in the forego-ing exclude all lines in Canada east of Levis and Diamond Junction, as from July 1st last, under the provi-sions of the Maritime Facility.

BETTER OPERATIONS FOR SOO RAILWAY

Substantial Industrial Assets

Net railway revenues of minicapolis, St. Paul and Sault Stc. Marie Railway, which is controlled by the Canadian Pacific Railway, amounted to 1007 742 in November as com-Substantial Industrial Assets

Substantial Industrial Assets

No. (Similary evenues of Minney of

DECLARES RADIO NO MENACE TO WIRE SYSTEMS

Noted Expert in Electro-Mechan ics Says Greatest Advance is in Telephony

THE AMAZING CABLES

ossible That Speed of Five Hundred Words a Minute Will Be Reached in the Near

New York.-Dr. Michael I. Pupin noted inventor, author and teacher of electro-mechanics for many years at Columbia University, has taken interview given at his home at West Seventy-second street to a re porter for The Sun he emphatically denied that radio has begun to make obsolete established channels of communication by cable, telegraph and telephone. On the contrary, he declared, the greatest advance made in electrical communication in the last twenty years has been made not in radio but in telephony.

Taking issue with a recent statement made by F. G. Kellaway, managing director of the Marconi Wire less Telegraph Company, that the radio beam service soon to be open-ed between Great Britain and the United States would probably be fol-lowed by a sensational fall in the traffic of the cable companies, Prof. Pupin granted that radio bean transmission is probably making serious inroads into territory con trolled by British telegraph com-panies in the British Empire, territory covering enormous distances between England and the British colonies and Dominions.

Radio Signals Fade.

But he pointed out that the cable rates are high and it is not surprising that British cable companies are hard pressed by short wave radio transmission. It is not possible to infer from that result that American cable companies will have a similar experience in competition with radio.

Prof. Pupin, whose rise to fame and wealth from his beginning here as a penniless Serbian immigran boy—an amazing story of success which as an autobiography was a best seller of several years agomade an analysis of cable-radio com

"Radio beam transmission works better over very long distances in a southernly direction from England than in an easterly or westerly di-rection," he said. "That was pointed out by Senator Marconi himself, and it was ascribed to fading which is more serious in the directions along the parallels than along meridians.

"One cannot help asking the ques-on: How much will fading intertion: How much will fading inter-fere with the England-America beam

Amazing Speed of Cables.

"Second, cable transmission has been very much improved lately by the American cable companies. The speed of the American cables has greatly increased, and the pros pects are very good that the spee of, say, 500 words a minute will be reached before many more months have passed. Can the wireless method of transmission expect to approach that speed and at the same time work with that wonderful precision which is the great characteristic of cable transmission? I do not think

"Besides, the speed of transmission is measured not only by the speed with which a message traverses the Atlantic, but also by the speed with which the received message is trans-mitted to the person addressed. This

The Royal Bank of Canada



\$30,000,000,00

Statement	IN MARKET ISI	000	1 11010111
1 21			
	IABILITIE		
d up		• • • • • • •	\$30,000,000.00 1,809,831.87
med			\$31,809,831.87 17,626.79
(at 12% per annum),	payable 1st Dece	mber,	

Dividends Unclaimed
Uividend No. 161 (at 12% per annum), payable for December,
1927.
Bonus of 2%, payable lat December, 1927. Deposits not bearing interest.
Deposits bearing interest, including interest accrued to
date of Statement. \$208,073,871,65 514,562,219,15 Total Deposits

Notes of the Bank in circulation.
Balances due to other Banks in Canada
Balances due to Banks and Banking Correspondents elswhere than in Canada
Bills Payable
Liabilities not included in the foregoing.

794,343,287.46 36,997,581.33 etters of Credit Outstanding..... **ASSETS** \$35,130,568.45 48,787,574.00 26,238,115.01

Notes of other Canadian Banks
Cheques on other Banks
Balances due by Banks and Banking Correspondents elsewhere than in Canada
Balances due by Banks and Banking Correspondents elsewhere than in Canada.

Dominion and Provincia Government Securities, (not Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, (not exceeding market value).

Railway and other Bonds, Debentures and Stocks, (not call and Short (not exceeding thirty days) Loans in Canada on Bonds, Usbentures and Stocks and other Securities of a sufficient marketable value to cover.

Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover. \$110,156,257.46 3,237,424.66 38,350,978.06 2,489.90 31,904,401.11 73,307,380.36 31,296,226,96 15,890,650.17

53,338,787.44 97,949,246.74 \$455,433,842.80

Current Loans and Discounts in Canada dess rebate of interest) after making full provision for all bad and doubtful debts.
Current Loans and Discounts elsewhere than in Canada dess rebate of interest) after making full provision for all bad and doubtful debts.
Non-Current Loans, estimated loss provided for......

\$894,663.903.45 C. E. NEILL, General Manager AUDITORS' CERTIFICATE

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS. THE ROYAL BANK OF CANADA:
We have examined the above statement of Liabilities and Assets at 30th November, 1927, with
the books and account of the statement of Liabilities and Assets at 30th November, 1927, with
the books and account of the Bank of Casada at Head Office at the close of the Bank's
forcial year, and during the year we counted the cash and securities at Head Office at the close of the Bank's
forcial year, and during the year we counted the cash and examined the securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion
the transactions of the Bank, which have come under our notice, have been within the powers of the
Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition
of the Bank as at 30th November, 1927, and it is as shown by the books of the Bank.

A. B. BRODIE C.A.,

Of Price, Waterhouse & Co.
JAS. G. ROSS, C.A.

Of P. S. Ross & Sons.

Auditors.

PROPHIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT

APPROPRIATED AS FOLLOWS:

Olvidends Nos. 158, 159, 160 and 161 at 12% per annum.

Bonus of 2% to Shareholders.

Transferred to Officers' Pension Fund.

Appropriation for Bank Premises.

Reserve for Dominion Government Taxes, including Tax on Bank Note Circulation.

Balance of Profit and Loss carried forward.

derful network of land lines covering the United States and a wonderful organization back of this network.
Stock Market Influences.

The professor said that as far as he knew the wireless corporations here have neither the landline network, nor the organized personnel It takes a generation to create that, he added. Cooperation between wire and wireless is perfectly possible, but he maintains that any agreement between the two channels of communication, allowing development without outside interference must be mutual. He said that he knew of nothing to prevent the use

cable companies, which have a won- | communication and who are not biased by the stock market.

\$6,779,820.27

\$6,779,829.27

Only 15 per cent, of the total business between Europe and the United States has been secured by wireless communication, which the business of the cable companies has increased rapidly and steadily, according to Prof. Pupin. What will happen when the cable companies succeed in doubling their speed of transmission will be the best answer to the reports concerning the future achieve-ments of radio, Prof. Pupin affirmed.

The Financial Times reaches a class of people who are interested and able to buy investment securi-

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It is read by hundreds of high salaried

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55 55

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6 Jordan Street

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YOUR Will, embodying your wishes and accurately drafted by your solicitor or notary, is the only safe bridge that will span the gap lying between confusion and order. Your Will spells all the

difference between an arbitrary distribution of your estate and the exact fulfillment of the provisions you have made for the protection of your family. Your Will, then, is of first importance. Next to it is the selection of a properly qualified Executor and Trustee. On this subject which holds such vital consequences for those whose happiness is close to your heart we earnestly invite you to consult with us.

Montreal Trust Company

11 Place d'Armes, Montreal

SIR HERBERT S. HOLT A. J. BROWN, K.C. F. G. DONALDSON

Vice-President General Manager

967 cars. Coal increased by 853

Compared with last year's loadings, the increase was 4,129 cars, wheat being heavier by 4,381 cars, livestock

products by 568 cars.

3,156,359 last year.

* * *

The Dominion Government's report on foreign trade provides most in-

teresting information on general

ousiness, in the view of Greenshield; business, in the view of the state of the st

the corresponding month of last year. The total volume of trade con-

tinues to run somewhat larger than

a year ago but, as previously noted in these letters, the expansion in im-

ports has been at a higher rate than

in exports. The favorable balance for the eleven months ended Novem-ber amounted to 101 million dollars against 217 million dollars in the

* * * *

The dollar volume of business

November as measured by bank debits, was at a much higher point, even after adjustment for seasonal tendencies, than in any month since January, 1924, when the keeping of

The increase in bank debits over No

* * * *

indices of basic conditions might be used to illustrate the recent upward

trend of industrial and commercia. activity, but none of them present a more convincing story than that told by records in MacLean's Build-

ing Reports of building contracts awarded during the past four years says the Royal Bank's review. In

1924, construction contract award

\$298 million; in 1926, \$372 million; and when the figures are complete,

the total for 1927 will be close to

Business Index

million:

 $\begin{array}{r} 176,956,621 & + 5.0 \\ 37,989 & -27.4 \\ 80.730 & +48.6 \\ 107.5 & + 4.7 \end{array}$

152.4 + 1.3

326,200 + 222.7 167,5 + 0.6

ed totalled \$276

Car Leadings-

Cumulative .

Rly. Earnings—
C.P.R. gross, week
Dec. 21 .
C.P.R. net, Nov.
C.N.R. gross, week
Dec. 21 .
C.N.R. net. Nov.

Stock Market— Shares week Dec. 24 Aver, week Dec. 28

ginning of next year.

New Brokerage Partners.

Two Montreal brokerage firms an-

These changes consist of the ad-

nounce additions to their personnel which will go into force at the be-

\$400 million.

first eleven months of 1926.

AT THE LOOKOUT

(Contrinued from Page 1) xtent those hardships on certain extent those hardships off certain groups small sections of the community which are usually brought about because the prosperity. However, it is always the case that prosperity which means greater benefits to the majority can not be enjoyed without its disadvantages to certain individual industries and to certain groups ual industries and to certain groups of people dependent thereon. 44

The keen competition in the field of industrial production for which American manufacturers are largely of industrial production for which American manufacturers are largely responsible, has been marked in Canada by a number of mergers looking to a reduction in the cost of production by more efficient methods and curtailed overhead expenses. What has occurred in the merchandising field and in the pulp and paper and power industries is typical of what is developing in other industries. The milling industry, for one, seems to be marked for developments of this character in the coming year. In other industries too, the merger movement may be expected to continue. The sound purpose of such mergers is not big ness in production or financial operations so much as to create the most effective economic units in producing merchandise or supplying service to the public at the lowest possible prices. possible prices.

While the indications are for a continuation of prosperity in Canada, particularly on the basis of agricultural development and the expansion of industries connected with our natural resources, the trend of development in the United States will not be without a certain indevelopment in the United States will not be without a certain influence. The concensus of opinion on the part of American business experts and economists is that 1928 will be marked by a revival of industrial and general business activity following the adjustment which has been in progress for some months been in progress for some months now. A definite improvement is coming in business, the Brookmire Economic Service says in a forecast of fundamental conditions, and this compinion is shared by many other charges. opinion is shared by many other ob-The business volume during the first half of the year is ex-pected to show definite improvement over the volume of the second half of 1927, but it is not expected that i will reach up to the level of the first half of 1927. An advance in com-modity prices, which will produce a increase in business profits, is anticipated. The security markets are expected to continue to be highly selective, with perhaps a moderate upward trend for some months. The price of bonds may decline as the requirements for money in business sumption, the Dominion Bureau of expands. However, there are those who do not fully agree with the foreign trade, or a number of other foreign trade, or a number of other optimistic picture. A recent weak-ness in commodity prices is sub-mitted as indicating that the predictions of improvement similar to those of a revival that was to have place last fall, may not be

Generally speaking, the year has brought expansion in most industries and has yielded larger profits to pro icers and manufacturers says the Bank of Montreal. A conspicuous feature has been the tendency to merging manufacturing and, to lesser extent, trading corporation as well as to public holding of the oncerns through issue of capital

Forecasts are being made of con ditions likely to prevail in the coming year; these are mainly optimis tic, and as respects Canada it can b said that no cloud is visible upon the horizon. Official estimate of the value of Canada's field crops gives assurance of sustained domestistrade, that values being placed at \$1,141,367,000, or \$35.839,000 in ex-cess of last year, and only slightly elow the value of simflar crops in the banner year 1925.

The seasonal losses in employ ment recorded at the beginning o December were on a smaller scale than on the same date in any othe of the last eight years except 1922, and the situation continued better than on December 1 in any previous year of the record. Statements were year of the record. Statements were tabulated by the Dominion Bureau of Statistics from 6,276 firms employing 886,430 persons, compared with 892,143 in the preceding month; the index stood at 106.8, compared with 107.5 on November 1, and with 101.1, December 1, 1926.

The most noteworthy losses were again indicated in construction, and in lumber mills, while unusually pronounced improvement was re-ported in logging and trade. Mining transportation and iron and steel plants were also busier.

LIOUID POSITION OF COMMERCE IS **MUCH STRONGER**

Ratio of Current to Total Assets Up at 43 Per Cent.

BIG GAIN IN ASSETS

At Record Peak With an Increase of \$46,105,945-Savings and Demand Deposits Both Up Sharply

The annual report of the Canadian Bank of Commerce reveals gratifying expansion right along the line during the period under review. Total assets are shown at \$558.709. 494, revealing a gain of \$46.105,945 in the twelve months causing the figures under this heading to rise to figures under this heading to rise to the highest level in the sixty years history of the bank. The cash reserves, consisting of gold and silver coin Dominion notes, notes of other banks, bank balances, and foreign currencies, amounted to nearly 20 per cent. of the total liabilities and to 23½ per cent. of the total deposits. If other items in the balance sheet regarded as of immediate reserve power be added to the cash holdings, the large sum of \$270.466,393 was provided to afford protection by way of liquid assets to the extent of 48½ per cent. of all liabilities and cars, pulpwood by 742 cars, merchandise by 290 cars, and miscellaneous freight by 296 cars. Wheat was lighter by 601 cars and other forest way of liquid assets to the extent of
48½ per cent. of all liabilities and
8 52 per cent. of liabilities to the public. The investment in high grade
securities was increased by \$3.457,996 to \$81,686,648 during the year.
Demand deposits were larger by
\$22,273,808 and aggregated \$121,949,225, while the public's deposits
in savings accounts were \$315,480,777 as compared with \$303,642,689
on 30th November, 1926.
Wide Increase In Loans.
Other important changes are observed in the funds loaned by the
bank. Those placed on call, for
which, of course, securities were
pledged, stood at \$85,064,137, an increase of \$7,009,588. Loans for commercial purposes were \$254,897,623. by 377 cars, and merchandise by 444 cars. Coal decreased by 630 cars, lumber by 355 cars, and miscella-Total cars loaded this past week amount to 67,778 as against 66,811 for the previous week and 63,649 cars for the same period of last year. Total cars loaded this year to date amount to 3,284,794 cars as against 2,156,350 last year.

mercial purposes were \$254,897,623, as compared with \$341,314,146 in 1926. The latter indicate not only a greater earning power enjoyed by the bank, but also a higher rate of commercial activity throughout Can-ada for, as is generally known, The Canadian Bank of Commerce

were the largest for any month since
December, 1925, and were \$1,500,000
ahead of the total for November, 1926,
Imports increased somewhat more
than \$6,000,000 and the net balance
of trade for the month, although very
substantial at \$61,208,000, was approximately \$5,000,000 less than in
the corresponding month of last
twelve months were \$3,726,910,
the largest since 1918, and with the
balance remaining in the
bank's profit and loss account was
substantial at \$61,208,000, was approximately \$5,000,000 less than in
the corresponding month of last
the largest since 1918, and with the
balance left in profit and loss acthe largest since 1918, and with the balance left in profit and loss account last year, made up a total of \$5,007,809 available for distribution. The disbursements itemized included \$2,400,000 in dividends, a bonus of \$200,000 to the shareholders, \$475,000 paid or reserved for government taxes, \$293,884 as a contribution to the pension fund maintained for the the pension fund maintained for the staff, and \$250,000 for the writing down of the book value of buildings utilized by the bank. The sum of \$1.423,924 was carried forward.

Tears end. Nov. 30
PROFIT AND LOSS ACCOUNT.
1927 1926

the record was commenced. An examination of the totals of bank clearings from January, 1908, to the present time indicates that the value of the bank cheques charged was pro-bably greater than in any other month in the history of the country. The increase in bank debits over November, 1926, was 42.5%, the total as reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association being \$4,151,000,000. This amount may be compared with \$2.916,000,000 in November, 1926, and \$3,512,000,000 in October last. P. & L. Bal... . 1,423,925 Liabs. to Public: Circulation.
Demand Deposits.
Savings Deposits.
Adv. Finance Act.
Due other banks.
Due foreign banks.
Eills Payable.
Letters of Credit . 24,422,666 259,466

516,480,555 470,517,910 Reserve Fund ... Unpaid Divid... 800,000 1,423,925 558,709,494 512,603,54 Foreign Curren.
Cheq. other banks.
Due by other banks
Due by foreign banks.
Gov. Secur.
Munic, Secur.
Call Loans outs. Can.
Circulation Depos. Total Curr. Assets .240,239,336 214,850,908
Call Loans in Can. .30,227,038 23,951,942
Curr. Loans in Can. .299,413,043 24,951,942
Curr. Loans outs. Can. .25,843,941 25,127,941
Letters of Credit 14,406,943 15,127,941
Letters of Loans .1,739,772 1,722,844
Real Estate 2,221,521 2,078,974
Mortgages .1,121,330 353,500 353,500

06,913 13,910,91

Ratio, Curr. to Total 4,581,314 - 1.0 6,375,793 - 5.546.5 45. $4.205,000 + 9.1 \\ 6,777,332 - 5.7$ REPORT NEW CONTROL $\begin{array}{c} 152.118.718 - .03 \\ 94.311.883 + 7.5 \\ 58.806.835 \end{array}$ PROVIDENT ASSURANCE

interested parties.
On being called over the telephone, Mr. Geoffrion would not confirm nor deny such news stating that he was not in a position to give any mission of Thomas Sulton, Thomas official information, adding that new G. Burke and Paul Goulet to the developments would take place in Montreal Stock Exchange firm of L. the early future.

The Provident Assurance Co. was Ints were also busier.

J. Forget & Co., of which T. W. McThe Provident Assurance Co. was
Anulty has been the sole partner, organized some twenty years ago
while Craig, Luther and Irvine are anderwrites different lines of insurweek ended December 17, showed an increase over the previous week's of and E. G. Graves. factory manner and is now consider-

ed as one of the leading institutions of the kind.

BIG EARNINGS GAIN P. SERVICE OF N.J.

The comparative statement of com-bined results of operation of the Public Service Corporation of New Jersey and subsidiaries for November shows gross earnings of \$10,263. 327. as against \$9,606,854 in November last year, an increase of \$656.472. Surplus available for dividends after all deductions. amounted to \$1.601.215 for November against \$1. 388,490 in November last year, an in-

For the twelve months ended November, 1927, gross earnings amount-ed to \$114,205,494 against \$105,468, 844 in the same period last year, an increase of \$8,736,649. Surplus available for dividends for the twelve 10,308,000. Cash and other immemonths period amounted to \$13.784,-diately available assets, including 305 against \$13.261.717 last year, an government and municipal securiincrease of \$522,678.

THE ROYAL MAKES **NEW RECORDS FOR** CANADIAN BANKS

(Contrinued from Page 1) portunities which the Dominion af-fords for business expansion when the men at the helm possess the proper blending of enterprise, judg-

Strong Liquid Position.

Analysis of the balance sheet shows total assets at \$894.663,903, up shows total assets at \$53,405,903, up by over \$128,000,000 from the preceding year. A feature is the wide expansion in deposits, demand being shown up at \$208,073,872 from \$161,170,458 while savings reveal a gain of \$63,000,000 at \$514.562,219 as compared with \$451,689,830.

pared with \$451,689,830. While handling a very much larger volume of general business throughout the country, the bank has maintained its usual strong liquid position, by reporting liquid assets of \$455,433,842, equivalent to 57.33 per cent. of liabilities to the public, as against \$367,280,083 last year. Included in banks amounting to year. Included in them is cash on hand and in banks amounting to \$183,651,551, equal to 23.12 per cent.
of public liabilities. All principal
accounts in liquid assets show substantial increases for the year, Cash, including gold and Dominion notes stands at \$113,393,682; Dominion and Provincial Government securities amount to \$73,307,380, up from \$64,-733,057; Canadian municipal securi-ties and British, Foreign and Colconsal public securities, other than Canadian, \$31,296,236 as compared with \$26,880,492, while total call loans of \$151,288,034 compare with

\$101,717,445.

The extent to which the bank is helping to finance the increased volume of trade and commerce through-out the country is reflected by com-mercial loans in Canada of \$225,-536,860, up from \$197,759,230. The growth in commercial loans outside 536,869, up from \$197,759,259. The growth in commercial loans outside of Canada is by comparison, considerably smaller. Total commercial loans are \$381.190,498 as compared with \$338,727,692.

Larger Earning Power.

The Profit and Loss Account also sets a record for Canada by reporting profits for the year of \$5,370,145 as compared with \$4,516,230 in the previous year. With the balance carried forward for the province of the province ried forward from the previous year the total available for distribution amounted to \$6,779,820. This was appropriated as follows: Dividends and bonus \$3.984.988; contributions to officers pension fund, \$100.000; reserve for bank premises, \$400.000 and reserve for Dominion Govern ment taxes, \$485.000—leaving a balance at credit of Profit and Loss of \$1.809.831, compared with \$1.409.674.

During the year the paid-up capi-al was increased to \$30,000,000. tal was increased to \$30,000,000. With the premium on new shares altal was increased to \$30,000,000. With the premium on new shares allotted to shareholders, the reserve and undivided profits now stand at crease of \$1373,929. When compared with November of last year, gross earnings showing an increase of \$169,635, while working expensions.

Copital Stock 20,000,000 20,000,0	00 1927	1926
Reserve Fund 20,000,000 20,000,0	00 Profits \$ 5,370,146	\$ 4,516,230
Unpaid Divid 5,014 4,7	40 Taxes	
Divid. accrued 800,000 800,0	00 Bank Premises 400,000	400,000
Surplus Acc 1,423,925 1,280,8	99	***************************************
	Net Income 4.485,146	\$ 3,676,239
558,709,494 512,603,5	49 Divid, and bonus 3,984,988	3,416,000
Current Assets:	Surplus 500,158	
Specie		1,249,435
Dep. in Gold Res 7,500,000 7,000,0		
Dominoin Notes 21,531,946 21,500,9		
Dep. in Gold Res 4,000,000 4,000,0		100,000
Notes other banks 1,694,910 1,932,0	20	-
Foreign Curren 1,346,429 1,638,3		\$ 1,409,674
Cheq. other banks 32,368,778 18,237,8		1
Due by other banks . 200		
Due by foreign banks. 18,010,604 11,979,8		1926
Gov. Secur 46,932,187 45,320,6		
Munic, Secur 24,386,596 23,935,0		33,401,580
Other Secur 10,367,865 8,972,9		
Call Loans outs. Can 54,837,080 54,102,6	03 Circ. Deposit 1,300,000	1,245,000
Circulation Depos 1,000,000 1,000,0	00 Notes other banks 3,237,425	3,705,579
	Cheq. other banks 38,350,978	27,214,300
Total Curr. Assets .240,239,336 214,850,9	os Lue by other banks 2,400	
Call Loans in Can 30,227,058 23,951,9		26,779,991
Curr. Loans in Can 229, 413,013 216,186,2	35 Gov. Secur 73,307,380	61,733,057
Curr. Loans outs. Can. 25,484,611 25,127,9	11 Munie. Seeur 31,296,227	26,880,492
Letters of Credit 14,406,913 13,910,9		16,380,953
Non-Curr. loans 1,799,772 1,722,8	42 Call Loans (outside) 97,949,247	71,997,883
Real Estate 2.221,521 2.078,9		26,862,177
Mortgages 1,121,330 935.0		*************
Bank Prems 11,581,920 11,684,5		\$338,805,516
Control Companies 1.836,386, 1.786.4		
Other Assets 377,633 367,8		1
	Call Loans in Can-	
Total Assets 558,709,491 512,603,5	19 ada \$ 53,538,787	\$ 29,719,501
The second section of the sect		
Ratio. Curr. to Total	ada 225,536,861	197,759,230
Assets 43.0 41		138,384,822
Ratlo Curr. Assets to	Letters of Credti 36,997,581	38,602,848
Public Liabilities . 46.5 45		2,583,639
	Bank Premises 13,670,315	14,401,556
TOURISCO WITH MADOR	Real Estate 1,912,114	2,147,979
REPORT NEW CONTROL	Mertgages 1,462,126	2,047.372
WEI OWI HEH COMINGE	Mertgages 1,462,126 Other Assets 520,795	1,387,555 542,854
DRAVIDENT ACCIDANCE	Cother Assets	042,004
PROVIDENT ASSURANCE	\$804,663,903	9700 570 D40
I HO I ID DITT I I I DO CHILLIO	Rat. Carr. to Total	4100,010,210
Marie Co. And Annah Annah Contract Co. Super	_ Assets 14.9%	44.2%
It is being rumored that a grou	n Assets 14.076	33.070
of financiers has offered to take ove	To Public:	
of imaneters has offered to take ove	1927	1926
actual control of the Provident As		
surance Co. Henri Geoffrion of th	e Other Liabilities 250597	49,667
firm of Geoffrion & Co., is conduct	Due other banks 868.206	1,390,944
and of decirion a co., is conduct	e Due foreign banks 23,003.141	16,764,934
ng the negotiations on behalf of th	Bills payable 5,026,058	6, 103, 180
interested parties.	Letters of Credit 36,997,381	38,602,848
On being called over the tele	Demand Deposits . 208,073,872	161,170,456
phone, Mr. Geoffrion would not con	- Savings Deposits . 511,562,219	451,689,830
firm nor deny such news stating that		207,000,000

\$831,339,869 \$712,934,123

\$894,663,903 1.766,376,943

17,627 30,000,000 30,000,000 1,809,832

48.4%

SHARP PROFITS GAIN SHOWN BY BANK TORONTO

Up Over \$55,000 From Last Year At \$1,-165,432.

INCREASED DEPOSITS

The Bank of Toronto statement for the year ending November 30th. 1927, which has just been released. shows some important changes, the most outstanding of which are an increase in deposits of 12,963,000, and an increase in commercial loans of 10,308,000. Cash and other immediately available assets, including government and municipal securities, and call and short loans against collateral stand at \$57,141,000, an increase of \$2,100,000, and represents 48.75% of total liabilities to thepublic. Total assets are up \$13,540,000.

Profits stand at \$1.165.432, an increase for the year of \$56,740. After deducting the usual dividend of 12% per annum, and a bonus of 1% amounting to \$650,000, tax on circulation \$50,000, officers' pension fund \$50,000, reserve for accrued taxes \$50,000, reserve for accrued taxes \$100,000, and writing \$150,000 off bank premises, there remains \$165,-422, which, added to the balance of \$480,772, at the credit of profit and loss at the end of the previous year, makes a balance of \$646,204, to carry forward to next year.

The statement is the best ever put out by the Bank. Comparative figures of income account and balance sheet for the past 2 years follow:

Condensed Statement of Assets and

Condensed Statement of Assets and Liabilities.

A. I A. I	intics.	
A55	ETS.	
	1927	1926
	3	\$.
Cash, notes and		
cheques:	6.071.504	20,561,206
Securities owned.	20.672.445	27,310,618
Call and Short	,,	-1,010,010
	10,397,453	7,168,674
-	0,001,100	1,100,011
	7.141.403	55,040,193
Leans and ad.		00,010,100
vances	5 681 342	55,372,871
Mortgages	160 488	216,629
Mortgages	3 311 272	3.324.595
Letters of credit .	3 000 869	1.800.260
- create :	0,000,000	1,000,200
Total assets .1:	29.295.358	115 754 855
	LITTES.	110,101,000
Deposits, curr!		72.041.976
Depos. savings:		16.397.284
		2010011201
Total deposits .16	01,302,649	88,439,251
Balances due	2,655,423	1,911,278
Circulation	8.675.218	8,295,608
Letters of cre-	-,,	0,000,000
dit	3,000.869	1.800.260
Bills payable	562,877	890,100
Advances		1.500,000
Other liabili.		410001000
ties	250,000	286.167
Divid accrued		151,143
Title decided.	202,100	401,110
Total liabs, to		
public 11	16.649.173	103.274.083
Capital	5.000,000	5,000,000
Rest surplus	7.646.204	7,480,772
	.,,	.,.00,11
1:	29.295.378	115,754,853
-	,5,010	
BANK OF TORO	NTO	

\$1.646,204 \$1,430,772 ..\$ 646,204 \$ 480,772 Surplus ..

Net For November Down By \$373,929 From Last Year

1.809.831.
Comparison of income account and Gross earnings for the month under 774,393 in the corresponding month standing at \$37.842,404, as compared of last year, leaving net profits at with \$43,328,944 in the corresponding

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FURTHER DECLINE C.P.R. EARNINGS

Net profits of the Canadian Pacific Railway for the month of November of the year to date.

Following are the gross earnings. working expenses and net for Nov

and for the first eleven months, with comparisons:

\$ 6,375,793 \$ 6,749,722 x\$ 373,929

6 375 793 compared with \$6.749.722 eleven months of 1926. For in November, 1926. This was the seleven month period, gross earnings seventh consecutive decline in show an increase of \$2,144.889, while monthly net earnings, and the eighth working expenses are higher by \$7.

1927 1926 Increase. \$21,983,751 \$21,524,116 \$ 489,635 BETTER HEALTH

Eleven mos.:

1927 1926 Increase.

Gross \$182,378,690 \$180,233,610 \$2,144,889 automobiles and other machines regularly looked after by an expert.

Net . \$37,842,491 \$ 43,328,914 \$85,186,539

HEALTH STUDIO

SUITE 201, INSURANCE EXCHANGE BLDG 190 ST. JAMES ST., MONTREAL

The National Debenture Corporation Limited

Balance Sheet as at 30th November, 1927

CASH		LIABILITIES	
Bank of Nova Scotia		INTEREST COUPONS OUTSTANDING \$	220.73
General Account 63.42	\$101,474.06	ACCOUNTS PAYABLE	1,705.00
SECURITIES SOLD AND HELD PENDING	100,164,64	ACCRUED INTEREST (Not due) On 512% Collateral Trust Gold Bonds Interest due May 1st, 1928. 477.63	
ECURITIES HELD IN TRUST BY THE TRUSTS AND GUARAN-		On 6 % Debentures - Interest due Jan. 1st., 1928. 7,927.17	8,404.80
TEE COMPANY, LIMITED. Lominion Government, Provin- cial and Canadian Municipal Bonds, and Bonds and Deben- tures guaranteed by the		51: C COLLATERAL TRUST GOLD BONDS—Short Term Due May 1st, 1931 \$10,100.00 Due May 1st, 1936 13,700.00	25,800.00
Frominion of Canada or any of the Provinces Face Value	66,778 45		84;100.00
FIRST MORTGAGES UPON IM- PROVED PROPERTY IN ON- TARIO HELD IN TRUST BY THE FRUSTS AND GUARANTEE CO. L.T.I. Face Value \$49,932.79 Accrued Interest \$49,932.79	51,437.19	6% FLOATING CHARGE DEBEN- TURES. Due July 1st, 1931. \$ 1,000.09 Due July 1st, 1932. \$ 4,000.00 Due July 1st, 1936. 19,500.00 Due July 1st, 1937. 14,400.00 Due July 1st, 1941. \$ 5,000.00 Due July 1st, 1944. 292,200.00 3	44,000.03
ECURITIES HELD BY THE COR- PORATION.		6 % INCOME CHARGE DEBENTURES	50,000.00
Provincial and Canadian Municipal Bonds and Lebentures at Market Value. \$18,523.47 Accrued Interest thereon. 479.89	19,003.36	RESERVES For securities held by the Trusts and Guarantee Go. Ltd \$ 5,969.40 Premium on Common Stock 3 566.00	6,335.49
Bonds and other Investments at Cost, including Accrued In- terest thereon. OANS TO CLIENTS.	246,184.51 51,373.01		00,000.00
IFE INSURANCE (\$56,000 on Lives of Officers insured in favor of Corporation)	1.00	SURPLUS Balance at 30th April, 1927 \$12,298.68 Profit for period per Profit & Loss	
GOODWILL, FRANCHISES, ETC	1.00	Account	15,551.27
3	\$636,417.22		36,417.22
Coronto, 14th December, 1927. Certified correct with reference to our Reposite.	ort of this	•	

(Sgd.) MACINTOSH, COLE & ROBERTSON, Chartered Accountants.

HOSPITAL GIFT

GOOD BUSINESS

tion Brought by Quebec

Shareholders

GOOD WILL INVESTMENT

The donation of \$200,000 by the

Bank of Montreal to the Montreal

was good business publicity; was nade in line with well-established precedents and contributed to good

pital, all of the City of Quebec. Separate pleas were filed on behalf of the Bank of Montreal, of Sir Frederick Williams, Taylor and of the di-

rectors, by whom the subscription

In his plea Sir Frederick Wil-liams-Taylor admits that a resolu-tion was adopted by the directors of

the bank on March 1, 1927, by which a subscription was made to the Hos-pital Pund. He points out, however, that the subscription was made to the four hospitals, Royal Victoria,

Royal Victoria Maternity Montreal General and Western General, and not to only two hospitals as set

forth in the declaration of the plain-

tiffs. In signing the subscription

Same Plea.

instalment of \$50,000 was made, the

by improve and increase the bust-

ness and prosperity of the commun-

ity, including employes of the bank, depositors in and borrowers from the

bank the employes of depositors in

Old Custom.

the donation constituted good busi-ness publicity and was made accord-ing to a well-established custom of

many years standing among institu-tions such as the defendant bank.

It was essential to the interests of the bank that the four hospitals mentioned should be built up and

"It is essential to the maintenance of the defendant's business that the defendant bear its share of the com-

munity's burden," proceeds the plea

"With regard to public service and the philanthropic work of the hos-pitals in question, it is essential that the community generally and par-

ticularly the commercial and indus-

classes of the community referred to above, but they also constitute an important educational and training

institution, operating for the benefit

fail, in its objective.

Furthermore the plea adds that

and borrowers from the bank.

covers and includes aid to the

was ratified.

Bank Act.

INDUSTRY HOLDS MUCH FOR FUTURE OF WINNIPEG CITY

Marked Development is Report-ed For Year Just Ending

OFFSETTING THE PANAMA

Minerals and Power Being Used to Creat Business to Take the Place of That Lost to Vancouver.

Winnipeg. - While the Dominion Bureau of Statistics will not publish the actual figures until some time in 1928, still the judgement of ex perts is unanimous that industria velopment in Manitoba during 1927 will not fall below, and may even exceed, the record for 1926, when the province's payrolls increased by more than \$6,000,000 (\$6.579,431). 5.249 more people were employed in industry and more than ten million additional dollars (\$10,330,656), were invested in Manitoba industries, Even to equal this record in 1927 is an achievement which cannot be con-

sidered as other than remarkable.

The Manitoba Industrial Development Board's statisticians have es timated conservatively that their year-end survey will show as great, not greater increase in production than that recorded in 1926. Al-though the survey will not be com-pleted until early in the New Year. tabulation of returns to Decembe 10 shows the following remarkable record for Greater Winnipeg alone:

It is especially noteworthy that the province's natural resources are be ing widely used in industry. Last year saw the establishment of Winipeg's first paper mill at Pine Falls, and this year the Board records an expansion of this \$7,000,000 industry to double its previous capacity. The quality of Tyndall stone is becomquality of Tyndall stone is becoming famous throughout Canada, and it is finding this year a steadily growing market. Many of the most ambitious public and private buildsentings now under contract or in prospect in the Dominion will use this product. The complementary development of agriculture and industry is once more illustrated in a new industry being established in the Winnipeg vicinity, which will use the excellent barley grown in Mani-toba, for malting purposes. This plant will be one of the most modern on the continent.

Increased use of the non-metallic mineral resources of the province is indicated by the recent announce-ment of the Canada Cement Compa-ny that a million dollar addition would be made to its Winnipeg plant This expansion has a direct bearing on the development of other western resources in that the cement industry uses large quantities of coal, gypsum and other non-metallics. Large quantities of cement will be shipped from the Winnipeg plant to be used in large mining and industri-al undertakings now under way in the Flin Flon area in Northern Ma-

In face of these large developments, the progress of smaller indus-tries, showing as it does, the courage and initiative of individual citi-zens, should not be forgotten or minimized. Dozens of such small enterprises have sprung into being this year, many of them using Manitoba raw materials. One of the most interesting is a furniture factory, which makes by hand-weaving of wild Manitoba willows and grasses, gathered within a radius of 10 miles of Winnipeg, all manner of house-hold furniture, baskets, etc. A chamois tannery, the only one of its kind in Canada, producing chamois exclusively, also commenced opera-

Cordage Co., and Ltd., three important new factories, are all using raw products of the soil in wood, hemp, and flax, and are all making substantial progress. Wood-using industries in particular show this year a remarkable growth. The two largest industrial groups in the province—flour and grist mills and slaughtering and meat-packing es-tablishments—record many new industries and a substantial increase in production of the group as a whole. In the slaughtering and meat-packing group there is a distinct movement toward secondary industries for manufacturing the by

products in hides, etc.

The year has shown a spectacular increase in the men's and both in volume of output and in the number of new plants established

Problem Is Solved. As the year 1927 draws to its close. the province of Manitoba—and espe-cially the city of Winnipeg—can look back upon a half-decade of inama Canal, Winnipeg found itself in Congress for such a conference was a serious position. It had grown up accepted, and interest was immediately pose of ascertaining whether a process for such a conference was heading a group of big employers, to a serious position. It had grown up accepted, and interest was immediately pose of ascertaining whether a process for such a conference was heading a group of big employers, to a serious position. It had grown up accepted, and interest was immediately pose of ascertaining whether a process for such a conference was heading a group of big employers, to a serious position. between Red River and Rockies. With the opening of the canal it saw that huge distributing territory cut pracshipped through the canal and Pa- the cific Coast ports and landed as far of the year, one which, if successful, east as Swift Current, Saskatchewan, heralds a new era of prosperity in at the same freight cost as if taken this country

and the workers, has had a protound an environment of the sentury. The plea of the directors by whom an mineral resources lying all about it should attract manufacturing enterprises. The history of Winnipeg business, and, in lesser degree, of the business of the province in general, has since that time been one conomically the common of the most striking aspects of British of remarkable and consistent growth. The scope of Sir Alfred Mond's proposals may involve complete resorganization of British industry and an entire new relationship of the most striking aspects of British economically the most striking aspects of British in the object of achieving a new standard of production and a better of remarkable and consistent growth. The scope of Sir Alfred Mond's proposals may involve complete resorganization of British industry and the wide subscription was ratified in proposals may involve complete resorganization of British industry and the subscription was ratified in proposals may involve complete resorganization of British industry and the subscription was ratified in the subscription was ratified in proposals may involve complete resorganization of British industry and the subscription was ratified in proposals may involve complete resorganization of British industry and the subscription was ratified in the subscription was ratified in proposals may involve complete resorganization of British industry and the subscription was ratified in proposals may involve complete resorganization of British industry and the subscription was ratified in proposals may involve complete resorganization of British industry and the subscription was ratified in the subscri

in manufacturing industry. figures for 1926 are an indication of the developments. A definite west-ward movement of manufacturing industry in Canada is now generally recognized.

PROGRESS ON LEASES BLOOR-BAY BUILDING Bank of Montreal Defends Ac

Toronto.—Favorable progress has seen made in fentals at the Bloor-Bay Building. The company reports a total of over ninety per cent. of of-fice space now under lease and con-Building. siderable store space occupied.

The Bell Telephone Company has leased the three top floors and part of the ground space, which will be used for divisional headquarters. Negotiations are reported underway for further leases, which promise to bring rentals of the entire building up practically to capacity.

Books Received

COTTON CELLELOSE.

The rapid rise of the cellulose industries in Canada should lead to a considerable interest among Canadians in a recent volume of the Technical Chemical Series (Ernest Benn, Limited), entitled "Cotton-Collulose", by A. J. Hall. Theoretically the cellulose content of cotton, which amounts to 90% of its bulk, is identical with that of the conferous woods, which however yield only 60% of cellulose. But as Mr. Hall points out, the process of extraction of a colloidal substance such as cellulose, with a complex molecule, is likely to modify considerably some of the physical and chemical properties of the extracted substance, so that celluloses different sources are likely to differ slightly in some characteristics. Exhaustive chapters are devoted to

the effect upon cotton of alkalis, acids, oxidising agents, dyes and various other chemical influences, and there is an extremely interesting the constitution of cellulose. The chapter on "Cellulose and its Techto to the nical Important Modifications" is exsliks derived from the cotton celluslated by the cotton celluslated to be subject of associations, and institutions calculated to benefit the employes or exempsuggests, are now threatening to display the control of t place the other kinds. Mr. Hall lists altogether four different kinds of artificial silk, as being now in active manufacture. Three have a cotton and its successful maintenance demanufacture. Three have a cotton and its successful maintenance debase and one a wood pulp base. The former are known as Chardonnet, cuprate and cellulose acetate silks respectively, the latter as viscose. Curiously, however, there seems to be more difference between the cellulose acetate silk and the three others classes of the community, and thereby the three the between the cellulose acetate silk and the three others. than there is between any two of the three, a fact which is explained by Mr. Hall on the ground that the cellulose acetate (commercially known as Celanese) is not a pure cellulose but a cellulose ester. It is probably unfortunate that the buying publichas been trained to regard all the artificial silks as substantially similar in character. There are tremendous differences between them, and those which are highly resistant to one form of attack break down

very easily before another.
Thus acetate silk loses us acetate silk loses its lustre and becomes woolly when boiled (or at least it did so when Mr. Hall was writing, but he carefully notes that constant improvement in the processes of manufacture tends to make any such criticism become obsolete very rapidly), but on the other hand this same acetate silk is alleged to retain its full tensile strength when wetted, and to be perfectly immune to the action of sea water, by which real cotton is rapidly ruined. A serious weakness in the early days of artificial silk, and one which still constitutes a problem, is the great variation in dyeing properties beexclusively, also commenced operations this summer and is making good progress.

constitutes a problem, is the great trial community, which has constitutes a problem, is the great trial community, which has constitutes a problem, is the great trial community, which has constitutes a problem, is the great trial community, which has constitutes a problem, is the great trial community, which has constitutes a problem, is the great trial community, which has constitutes a problem, is the great trial community, which has constitutes a problem, is the great trial community, which has constitutes a problem, is the great trial community, which has constitutes a problem, is the great trial community, which has constitutes a problem, is the great trial community, which has constitute the great trial community.

Great Help to Women

Montreal, Que., December 6th, 1927

The Financial Times, Dear Sir. Your paper is a wonderful

help and especially your Hints to Women Investors. Yours truly,
(Signed) (Miss) F. S.

of Canada as a whole, in training members of the medical, surgical and nursing professions, it is claimed. Further it is pointed out that the annual general, meeting of the shareholders of the bank approved "Peace in Industry" Scheme

is Main Topic in Britain ce of British big business men and employers with the trade union leaders early in the new year for the the workers do not share in the benedest early in the new year for the the workers do not share in the benedustrial growth which commencing a commencial growth which commencing a commencial cross of bringing about "peace in increased production, as a sit did at a time when the outlook industry" is the main subject of confor industry everywhere was as bleak as it has ever been in Canada. Canant fall to give satisfaction to all commercial circles of the country. It is the main subject of conliament and in the lobbies and of Parliament and in the industrial and campaign emerged from the talking stage when the general council of the Trades Union Congress agreed to the suggestion of Sir Alfred Mond.

Congress for such a conference was ama Canal, Winnipeg found itself in Congress for such a conference was heading a

official observers of British industri- between British employers and emtically in half. Commodities coming al and econimic tendencies consider ployees for a puarter of a century. from Europe, from Eastern Canada this get-together movement between and the Atlantic States, could be employers and employees as one of eral strike of 1926 from which the be employers and employees as one of eral strike of 1926 from which the most significant developments

at the same freight cost as it taken in via Montreal and Winnipeg.

America's Example Is Influence

It was promptly realized in Winaipeg that if the city was to keep its position in the west it must turn of partnerships between employers attention to some other activities, and the workers, has had a profound and the workers, has had a profound and the workers, has had a profound influence in Great Britain," said one

The scope of Sir Alfred, Mond's complete re
The plea of the subscription votes representing 140,000 shares being cast in favor as against 1,229 contrary, the latter being voted by the plaintiffs and the workers, has had a profound and the workers had a profound and t

London.-The proposed conferent tagonism between employers and

group of big employers, to des unions.

The United States Government's which has characterized the relation for continous strife and warfare.

> country is just recovering.
>
> British Strikes and Lock-Outs. From 1900 to 1925 strikes and lock-outs caused Great Britain the loss of 327,000,000 working days; then in

Most Ambitious Bus Line in United States Has Failed

SAY DIRECTORS One Cause Was Fares Lower Than Those Charged by Rail Lines
—Red Ball Line Connected 100 Indiana Communities—Receiver Appointed After Experiment Had Been Tried For Six

precedents and contributed to good business relations with the bank's customers, it is claimed in a defence filed to an action taken against the Bank by John Hamilton, Boswell's Limited, and the Jeffrey Hale Hoscompany. The chief loser was a the line region of the statement was that the line never had paid. Then applied for a higher rate of fare the divisors, who paid for them in Installments taken out of earnings. Limited, and the Jeffrey Hale Hoscompany. The chief loser was a the Hiner organization's part being nationally operated bus manufactur- to find the business and allot it ing company which backed the en-

terprise. Ward B. Hiper was head of the property, which included the Union Bus Station Company, as well as the Red Ball Line line. The station company built a huge union bus ter-

in Indianapolis. The end is particularly interesting because the promoter of the Red Bull lines has been outspoken in his declarations that buses could be operated on rates of 1 cent to 11/2 cents a mile over the state highways of In diana, and that the operating com pany could make 20 per cent, profit at these rates

Attacks Rail Lines.

card he had acted simply as an em-ploye and general manager of the bank, thereby giving effect to an order of the Board of Directors as The inference of such statements, of course, was that the interurban failways, charging three cents a mile, and the steam roads, charging over 3.6 cents a mile, were robbing the public. Mr. Hiner quite naturally it was his duty to do. Further he claimed that the donation was not frregular, null and void under the was hailed as a great benefactor of the people. The statement of the For the Bank of Montreal the same plea is entered with a number the people. receiver of his lines, that the lines were a failure from the beginning of additions. When the subscription of \$200,000 and payment of the first will be a long time overtaking the original statements.

Mr. Hiner now is an announced candidate for the Republican nominabank was engaged in carrying on "business generally" as appertains to the business of banking, the plea 'proceeds. Such "business genertion for United States Senator from Indiana on a "platform" which in-cludes a plank decrying all regulation of bus lines, and attacking pubservice commissions and rail lines.

The development of the Red Ball bus lines and the promotion and con-struction of the Union Bus Station can be explained only as the result of over-enthusiastic salesmanship on the part of the manufacturers' rep. ntatives who supplied Mr. Hinet with buses, and over-confidence in Mr. Hiner's knowledge of the transportation business on the part of the merchants and business men who bought stock in the bus terminal pro ject. It has cost somebody many thousands of dollars to learn that bus operation is unprofitable where there is not a fairly high density of population if the rates are under a certain minimum. What that minimum must be has not been deter-mined, but the Indiana bus operators have learned that it must be as high or higher than the charge of 3 cents a mile which the interurban railways

are limited to by law. Unified Service Needed.

The experience of electric rail. ways operating buses has been that maintained in efficiency and pres-perity and the subscription com-plained of was made only when a fear arose that the campaign would by their absence. Were the rail-ways to conduct a genuinely coordinated bus and rail service, free from unfair and damaging competi the combined service tion. doubtedly could be made more use ful to the public and probably profit-

able to the companies As matters stand, none of the interurban railways systems Indianapolis territor; is rolling in riches, and at the same time the most ambitious bus system has colprogress, e Manitoba Paper Co., Manitoba Products, these tones which experience has three important new factories, shown to be most liable to variation. out of the community for dividends to the bank's shareholders, and ignore and avoid their share of the burdens of the community."

Not only do the hospitals to whom the donation was given benefit the line is enough to prevent the rail the community the correct to the burst lines. the donation was given, benefit the lines from turning the corner

prosperity. Only by genuine co-ordination of these services can the public be well served and the transportation company in a given territory be enabled to earn a fair return for its stock-When there is such holders. ordination, under public regulation that will permit the companies to earn a fair profit, then the transportation business in this territory will be on a sound foundation and not until then

How to Get Fair Rates.

Under those conditions, the chief problem of the transportation companies would be the determination of lowest rates that would permit profitable operation, such rates, of course, to be so low as to make it well worth while for the dweller in suburban territory to ride in the buses or interurban cars in preference to taking out his own autom bile and enduring the difficulties of finding parking space in the cities.

Probably there is great temptation to some men to go into the bus busi-The states have built fine which the taxpayers, in-er railways, maintain. The cluding the railways, maintain. people have become accustomed to riding on rubber, and undertake long daily journeys as commonly as the older generation used to go downtown to business. To the pros-tive bus operator here seems a To the prospecopportunity to pick up some money, and he goes to it, sooner or later to be disiflusioned.

Months-Public Will Benefit in Long Run.

The most ambitious attempt in the United States to render bus Hiner. During the war, when freight service at ruinous rates in competitions at the conference of the conference tion with interurban electric railway ceived the idea of door-to-door deservice has failed. service has failed.

That means the Red Ball Line, from one city to another. Hospitals Campaign of last March was good business publicity; was made in line with well-established was appointed after the line had various cities in the Middle West been operated for about six months. whose duties were to obtain loads

> This went very well, and it whet-ted Mr. Hiner's desire to be a transportation magnate. He saw great possibilities in the bus business, and He saw great established a few lines, reaching to fairly populous centres. These seemed to do well, so he put on others. ed to do well, so he put on others. These, however, went into territories not so thickly populated, and it wasn't long before troubles began to

crop out. Ambitions Plans.

Meanwhile, enthusiastic over the prospects of the bus business, he organized the Union Bus Station Company, which leased for 99 years a vacant lot at Kentucky and Senate Avenues, the rental going to a maximum of \$25,000 a year. On this lot the Bus Station Company erected a large two-story building, the ground floor of which is devoted entirely to the bus terminal. This structure well-arranged terminal. There are nice wicker rocking chairs for ladies. comfortable seats for men, a uniformed announcer on duty, a ticket office where tickets are sold for transportation to the 157 towns and villages on the lines entering the terminal, a restaurant, news room, parcel checking room, toilets, turnstile gates to the bus loading plat form-everything essential to a ern passenger terminal. It was opened with a parade, speeches by opened with a parade, speeches by Governor and Mayor, buildings in the vicinity decorated vicinity decorated, and a tremendous

hullaballoo. All the concessions were sold to one firm, which sublet many of them. The station company got several operators in addition to the Red Ball lines to use the terminal, charging 10 per cent. of their gross ticket as the fee for use of the fine new building.

Collapse is Sudden.

It took but a short time—from August, 1925, to November, to develop the fact that the whole scheme was a losing one. Interests which were heavily concerned through supplying the Red Ball lines with equip ment, stepped in, assunted the obligations of the Red Ball tines and of the Station Company and bought out Mr. Hiner's interest in them, and

the next thing was the receivership.
While Mr. Hiner and other bus
operators had been developing the Red Ball lines and the Union Bus Terminal, the traction companies (Continued on Page 15.)

Dominion Power & Milling Corporation

NOTICE OF DIVIDEND.

Notice is hereby given that a Quarterly Dividend of 1% % has been declared on the Preferred Stock of Dominion Power & Milling Corporation, ayable 1st day of January, 1928, to Shareholders of record at the close of business the 24th day of December, 1927.

By Order of the Board F. S. WILLIAMSON. Secretary.

Union Trust Company

DIVIDEND AND BONUS

Notice is hereby given that a dividend of 1%% has been declared upon the capital stock of this Company, payable January 3rd, 1928, for the three months ending December 31st, 1927,

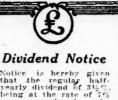
AND

that an additional distribution or bonus of one per cent. has been authorized, payable to shareholders January 3rd, 1928.

The Transfer Books of the Co. pany will be closed from December 22nd, 1927, to January 2nd, 1928, both days inclusive.

By order of the Board.

C. D. HENDERSON. General Manager. Toronto, December 21st, 1927.



Notice is hereby given that the regular half-yearly dividend of 34%, being at the rate of 7%, per annum, has been declared, payable on Jan. 1st. 1928, to shareholders of record Dec. 20th, 1927. Transfer books of the company will be closed from Dec. 20th to Dec. 21st, both days inclusive. By Order of the Board, J.-R. LOVATE,

J. R. LOVATT, Secretary.

THE STERLING TRUSTS CORPORATION

10-12 East King St., TORONTO Branch:--REGINA

DIVIDEND NOTICES, ETC.

CONSOLIDATED SAND COMPANY, LIMITED Preferred Dividend No. 7

NOTICE is hereby given that a dividend of one and three-quarters per cent. (134%) for the quarter ending December 31, 1927, has been declared upon the 7% PREFERRED STOCK of the Company, payable January 3, 1928, to shareholders of record December 27, 1927

By order of the Board.

L. GELINAS. Secretary. Montreal, December 23, 1927.

Associated Gas and Electric Company



61 Broadway, New York

Dividend No. 12 on Class A Stock The Board of Directors has de-clared the regular quarterly divi-dend on the Class A Stock of 50c per share, payable February 1, 1925, to holders of record January 10, 1928.

In addition to the regular dividend on the Class A Stock an extra divi-dend of 25 cents per share was de-clared from the surplus of the Com-pany, payable only in each on said date.

Holders of Class A Stock may apply the regular dividend to the purchase of additional shares of Class A Stock at the price of \$20 per share whereas the present market price is about \$40 per share, making the stock dividend rate 10% per annum, yielsing, at said present market price, about \$4.90 per share per annum.

The dividends will be so applied and the Class A Stock (or scrip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before the control of the control o

M. C. O'KEEFFE, Secretary. *Attention is called to the fact that the record date has been changed from December 31, 1927, to January 10, 1928.

WESTERN GROCERS LTD

NOTICE OF DIVIDEND.

A dividend of one and three-quar-ters per cent. (1%%) on the New Preference Stock of Western Grocers Limited has been declared for the quarter ending December 31st, 1927, payable January 15th, 1928, to Shareholders of record December 31st. 1927.

By order of the Board. W. P. RILEY Winnipeg, December 22nd, 1927.

Montreal Tramways Co.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of Two Dollars and Fifty Cents (\$2.50) per share for the quarterending December 31st. 1927, has been declared upon the paid-in Capital Stock of the Company, to Shareholders of record on Friday, the 6th day of January, 1928, at 4 o'clock p.m. and payable on Saturday, the 14th day of January, 1928.

By order of the Board,

PATRICK DUBEE. Secretary-Treasurer Wednesday, December 21st, 1927.

PENMANS LIMITED

DIVIDEND NOTICE.

NOTICE is hereby given that the following Dividends have been de-clared for the quarter ending the 31st day of January, 1928 :

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of February to Share holders of record of the 21st day of January, 1928. On the Common Stock, One Dollar

(\$1.00) per share, payable on the 15th day of February, to Sharehold-ers of record of the 6th day of Feb-

ruary, 1928. By Order of the Board.

C. B. ROBINSON, Secretary-Treasure Montreal, 22nd December, 1927.

The Montreal City and

Notice is hereby given that a Dividend of two dollars and eighty cents per share has been declared on the Capital Stock, called and paid up of this Bank and will be payable at its Head Office, in this City on and after puesday, January third next, to shareholders of record, Thursday, December fifteenth next, at three velock p.m.

p.m.
By order of the Board,
A. P. LESPERANCE,
General Manager,
Montreal, November 29th, 1927

THE BANK OF TORONTO ANNUAL MEETING. The Annual General Meeting

shareholders of this Bank will be held at the banking bouse of the institution, corner of King and Bay Streets, Toronto, on Wednesday, the cighteenth day of January next, the chair to be taken at noon. JOHN R. LAMB.

General Manager. Toronto, November 30th, 1927.

Abitibi Power & Paper Co. LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share has been-declared on the Common Stock of the Abitibi Power & Paper Company, Limited, payable the 20th day of January, 1928, to sharehold-ers of record at the close of busi-ness the 10th day of January, 1928. By order of the Board.

W. H. SMITH, Secretary-Treasurer. DIVIDEND NOTICES, ETC.

Woods Manufacturing Company LIMITED

PREFERRED STOCK DIVIDEND NOTICE.

The regular quarterly dividend of one and three-quarters (13%%) per cent. on the PREFERRED STOCK of WOODS MANUFACTURING COM-PANY, LIMITED, for the quarter ending December 31st, 1927, has been declared payable January 3rd, 1928, to Shareholders of record De-cember 28th, 1927.

By order of the Board JOHN T. F. KEENE

Montreal, December 20th 1927 SERVICE STATION EQUIPMENT

Notice is hereby given that a dividend of forty cents (40c) per share has been declared on the Class A No Par Value shares of the Company for the quarter ending December 31st, 1927, payable January 3rd, 1928,to Shareholders of record at the



Notice of Common Stock Dividend A DIVIDEND of One Dollar and Twenty-Five Cents (\$1.25) per share on the Common Stock of DOM-INION TEXTLE COMPANY Lim INION TEXTILB COMPANY Limeted has been declared for the quarter ending December 31st, 1927, payable 3rd January, to sharcholders of record December 15th.

By order of the Board,

JAS. H. WEBB.

Montreal, December 2nd, 1927.

Provincial Paper Limited

LAURENTIDE COMPANY,

DIVIDEND NOTICE. A Dividend of one and one-half per

ers of record at the close of business December 15th, 1927.

INTERNATIONAL PAPER COMPANY New York, N.Y. November 29, 1927.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (13, 4) on the Cumulative 7%, Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (13, 4) on the Cumulative 6%, Preferred-Stock of this Company, for the current quarter, payable January 16th, 1928, to bolders of record at the close of business—December 29th, 1927. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD.

OWEN SHEPHERD. Vice-President & Treasurer.



NOTICE is hereby given that a dividend up from two per cent. (2%) on the fully paid up Preference Shares, for the quarter ending December 31st, 1927, and being at the rate of eight per cent. (8%) per annum, for the time to paid-up, for the current quarter, has been declared payable January 10th, 1928, to helders of record, December 31st.

Montreal, December 15th, 1927. District Savings Bank THE SHAWINIGAN WATER &

O: The Holders of the Five Per Cent (5%) Consolidated Mortgage Thirty Year Gold Bonds of the above named Compuny, das January 1st, 1934, secured by Trust Deed dated June 14th, 1904, in favor of The Royal Trust Company, Trustee.

POWER COMPANY

Royal Trust Company, Trustee.

NOTICE is hereby given that in the exercise of the power reserved to it under the precisions of the said Trust Peed, the undersigned Comp...ny will, on the first day of January, 1923, redeem all of its Five Per cent (5%) Consolidated Mortgage Thirry Year Gold Bonds, which may be then outstanding, by payment of the principal thereof with a premium of ten per cent. (19%) thereon and accrued interest to the said first day of January, 1928, at the principal office of the Bank of Montreal, in Montreal, Canada, or London, England, or at the Agency of the said Hank in the City of New York, U.S.A., at the option of the holder or bearer.

Holdera, of said Ronds are accordingly required to pregent their Bonds, together with all unmatured coupons attached, for redemption, on the aforesaid date, from and after which said Bonds will cease to bear interest.

Dated at Hontreal, Canada, this 12th day

Interest.
Dated at Hontreal, Canada, this 12th day
of September, 1927.
THE SHAWINIGAN WATER & POWER
COMPANY.
(Sgd.) JAS. WILSON.
Secretary.

(Sgd.) JAS. WILSON.

Referring to the foregoing Notice of Redemption, holders of the said Five Per Cent. (5%) Consolidated Mortgage Thirty-Year Gold Bonds may surrender the same at the principal office of the Parik of Montreal in Montreal, Canada, or London, England, or at the Agency of the said Bank in the City of New York, U.S.A. at any prince on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of One huadred and ten per cent. (110%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINGAN WATER & POWER COMPANY (Sgd.) JAS. WILSON.

Secretary.

COMPANY LIMITED

DIVIDEND NOTICE.

close of business on December 22nd, 1927.

H. W. KNIGHT.

DOMINION

Notice is hereby given that Regular Quarterly Dividend of 134% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 2nd, 1928, to Shareholders of record as at close of bus-

(Signed) W. S. BARBER

LIMITED

cent. (1½%) has this day been de-clared upon the Capital Stock of this Company for the quarter ending December 31st, 1927, payable Tues-day, January 3rd, 1928, to Sharehold-

By order of the Board of Directors W. F. ROBINSON,
Secretary.
Montreal, Que., December 7th, 1927.



Diversified Standard Securities, Limited

By order of the Board,
A. G. TIERNEY,
Secretary

The Laurentide Company

GRAND'MERE, QUE.



Manu'acturers of

Ground Wood, - Sulphite Pulp, Wood Boards and Newsprint Paper

The Spanish River Pulp and Paper Mills Ltd.

SAULT STE. MARIE, CANADA
Manufacturers of News Print Paper



Sault Ste. Marie, Espanola, and Sturgeon Falls, Ont.

CANADIAN PAPERBOARD COMPANY

Largest Manufacturers of Paperboards in Canada

MANUFACTURING ALL GRADES OF THE FOLLOWING BOARDS: CHIPBOARD NEWSBOARD VAT LINED BOARD STRAWBOARD WOODPULP BOARD CONTAINER BOARD WHITE PATENT COATED BOARD AND SPECIALTIES

Frankford, Ont. Campbellford, Ont. Montreal, Que. Pulp Mill at Frankford, Ont.

Head Offices: No. 2 Seigneurs Street, Montreal DAVID F. ROBERTSON CHAS. E. WHITTEN General Manager Secretary-Treasurer

PRICE BROTHERS & COMPANY

LIMITED

Head Office - Quebcc



NEWSPRINT PAPER CARDBOARD SPECIALITIES

LUMBER LATH

PORT ALFRED PULP & PAPER **CORPORATION**

HEAD OFFICE

CANADA CEMENT COMPANY BUILDING, MONTREAL, P.Q.

Mills at PORT ALFRED, P.Q.

Dominion Textile Co., Limited

PRUE PRODUCTS

All Lines of White and Grey Cottons, Prints, Sheetings, Shirtings, Pillow Cottons, Longcloths, Cambrics, Ducks, Bags, Twills, Drills, Quilts, Bureau Covers, Towels and Towelling. Yarns, Blankets, Rugs, Twines, Narrow Fabrics and numerous other lines used by manufacturers in rubber and other trades.

TORONTO

WINNIPEG

VANCOUVER

St. Maurice Valley

SUCCESSORS TO Belgo-Canadian Paper Company, Limited Shawinigan Falls, P.Q.

Corporation

St. Maurice Paper Company, Limited Three Rivers, P.Q.

Head Office:



NESBITT-THOMSON GETS CONTROL OF THE BATHURST CO.

Holdings of President Angus McLean Are Acquired.

NO MANAGEMENT CHANGE

Montreal Interests Had Previously purchased American Holdings of 42,000 Shares -Early Expansion in Operations

Saint John. - Additional details some any place the consideration at statute in London recently. He despite that while at one end of the main as it is with Mr. McLean and his present staff carrying on. The scale of this property brings important financial interest into New Brunswick in the pulp and paper in-dustry as connected with the St. Lawrence Paper Company.

The senior member of the Nesbitt.

Thomson firm is a native of Saint John, having for many years been connected here with Vassie & Company, wholesale drygoods merchants. Some time ago it was anchants. Some time ago it was announced that the Bathurst Company had extensive plans in view for enlarging their property to the extent of doubling the capacity of the plant and it is felt that the newly com pleted arrangements will see this programme set in full force in the near future meaning an even much

greater activity in the pulp and paper industry in this province.

Many old friends will welcome Mr. Nesbitt back to New Brunswick through his connection with this through his connection with this very important industry of this province. It indicates further the position the Maritimes are assuming in the industrial life of Canada and particularly along the line of pulp and paper manufacturing and also in mineral operations.

Big Pulpwood Limits.

Big Pulpwood Limits.

The official confirmation of Bathurst control going to Nesbitt, Thomson interests follows upon a recent report that the latter had acquired a large block of American held shares of the company, which brought bis holding up to 42,000. Since then Mr. Nesbitt has closed a deal with Mr. McLean, who the holder of 22,000 shares, giving him a controlling interest.

A few weeks ago announcement was made of the proposed sale of the Bathurst Company to St. Maurice Valley Corporation at a price of \$80 a share. Before this offer was officially accepted, however, two other offers were made, one of which, by Nesbitt, Thomson interests, was reported at \$101 a share. The output of pulp and paper mills of the company at the present time is understood to consist of 65 tons of new stood to consist of co

pany at the present time is understood to consist of 65 tons of newsprint, 70 tons of sulphate pulp and 40 tons of unbleached sulphite pulp daily. It owns over 2,500 square miles of New Brunswick and Quebec and according to a report made by Angus McLean, president of the company, early this year had available 20,000,000 cords of pulpwood and 2,000,000,000 feet of saw timber.

PULPWOOD OPTION FOR INTERNATIONAL PAPER

A. R. Graustein and his associates A. R. Graustein and his associates of the International Paper Co. have secured an option on pulp lands pro-perty held by MacDougal-Hepburn, operating the Alanwater Mills in Northwest Ontario, according to a report from Toronto.

The option on the tract, above

Sioux Lookout, does not expire till
February, it is stated. So far as is
known there is no power included.

Points Out That Strict Attention
Must Still Be Paid on the English River would be available for the operation of these limits. For this eason it is suggested that Mr. Graustein may be personally interested in the present surveys being made by the Ontario Government for Expressive dam on the For ment for a reserve dam on the Eng-

First Silk Hosiery in The Maritime Provinces

St. John Bureau The Financial Times Saint John.—It is noted with in-terest that a new line of Maritime industry has been launched with the industry has been launched with the turning out by the Eastern Hosiery Company's mills at Truro, N.S., of the first silk hosiery yet manufactured in these provinces. The bosiery plant has been established as an addition to the Eastern Hat and Cap Factory of the firm with modern machinery and a local staff working under the direction of experts in this under the direction of experts in this line from Philadelphia and Ontario and Quebec. Some of the experts, too, have been brought in from English centres and yet another from Scotland. With this nucleus it is expected to build up an efficient Maritime organization.

THE FAMILY RE-UNION.

The achievements of the past, and the ideals of the future are always a topic of interest, and more especiala tople of interest, and more especially when families get together. There the fond parents like to sit before the festive board and listen with pride to the doings of their family and relations. It is a time when we all sink our grouses and complaints, and when we look kindly upon each other. Such is the spirit which bids us leave our own fireside to visit the fireside of others. It is a time of heavy movement, of stir and bustle, yet combined with it all a happiness and contentment which governs each move. To reach our destination speedily is our one aim and object, and with that knowledge the Canadian Pacific Railway have made ardian Pacific Railway have made ardian Pacific Railway have made arrangements to cater for the increased traffic. To ensure easy and comfortable tyavel just give a call to Mr.

F. C. Lydon, City Passenger Agent, 143 St. James St., phone Harbour department of the mill. Even the Agent and your mind will be at rest.

With this spirit of loyalty, and our showing during the year is in great part due to this fact.

"From a close study of the situation, past and present, I feel that I can confidently predict a somewhat brighter outlook for 1928."

The Bersonal Touch

J. O'Brien, formerly assistant manager of the Chateau Laurier at Qttawa, has been appointed manager of the Prince Arthur Hotel at Port Arthur. Mr. O'Brien entered the hotel department of the Canadian National Railways in 1918 when he became chief clerk of the Fort Garry Hotel in Winnipeg. Two years later he was made assistant manager of the Uninjeg hostelry. During the last few years he has served as manager of the Jasper Park Lodge during the summer months, and in the winters has acted as assistant manager of the Chateau Laurier.

brought him quickly to the front During his earlier connection with the National City Bank, the sale by Customs House to the Institute on a connection with the National City Bank, the sale by Customs House to the Government of the New York Customs House to the institute and the Government of the New York Customs House to the Institute and the Julian William was made the subject of inquiry by Congress, with more or less newspaper notoriety, but without results proving that the transaction was other than legitimate and of an ordinary business character.

The election of J. H. Stovel to the chairmanship of the Manitoba branch of the Canadian Institute of Mining and Metallurgy not only assures the institute of a continuation of good.

Pungent criticism of British methsaint John. — Additional details as to the transfer of the Bathurst Lumber Company, at Bathurst, N.B., to Nesbitt, Thomson & Co., Ltd. of Montreal, as set forth by Angus McLean, president of the Bathurst Company, place the consideration at State Sough the management to reclared that while at one end of the state of



RT. HON. SIR ABTHUR MOND, M.P.

of the nineteenth century than the first quarter of the twentieth. Sir Alfred referred to inquiries of the National Fuel and Power Committee. of which he is chairman, and stated that he was impressed with the evi-dence of the need for handling coal with much greater care in every stage of production and transport.

Frank A. Vanderlip, ex-president of the National City Bank, is return-ing to Wall Street. He will not re-enter the banking business, but will enter the banking business, but will act as a special partner in the stock exchange firm of Campbell, Starring & Co. This does not mean that he intends to engage daily or actively in financial affairs, but rather that he will lend to the firm, composed of younger men whom he has known for years, his counsel and capital.

Mr. Vanderlip retired from the presidency of the National City Bank in 1919 after an active and, from a financial standpoint, a somewhat spectacular career. He first attract-ed public notice as Assistant Secre-tary of the Treasury under Lyma fary of the Treasury under Lyma, Gage through his participation in Government bond financing. He left the Treasury to become a vice-president of the National City Bank under James Stillman. His duties in the institution were for a time indefinite but a trip that he made to Europe and a series of articles that he wrote on European affairs.

institute of a continuation of good management, but is a fine compliment to one of the province's mos competent engineers, says the Mani-toba Free Press. Mr. Stovel is mine manager of Central Manitoba Mines, Ltd., and has played the most important part in bringing that mine into actual production. He is a tireless but a modest worker, and ar ered from the fact that after obtaining his degree he spent five years as a miner in some of the big producers of Ontario.

No man in Winnipeg is held in quite as much affectionate esteem as Sir Hugh John Macdonald, the vet-Sir Hugh John Macdonald, the vet-eran police magistrate. Sir Hugh is now recovering rapidly from a sert-ous illness, in the course of which he was obliged to have one of his legs amputated. In a few weeks, however, he is expected to be presid-ing again in the Winnipeg police court, administering justice, some-times of the stern kind, but very fre-quently tempered with compassive quently tempered with compassion Sir Hugh is a son of the late Sir John A. Macdonald. He is a former premier of Manitoba, and a veteran of the north-west rebellion.

Charles Coster, secretary-treasurer of T. McAvity & Sons, Ltd. Saint John, N.B., was the guest of honor at a dinner given by the firm to its employees in its own cafeteria on December 23rd, the gathering bemost crude and out-of-date practices, more worthy of the beginning ter's connection with this firm. As ter's connection with this firm. As a mark of esteem he was presented a suitably engraved silver platter by the president, George McAvity, who, in his complimentary remarks, commented that he had been identified mented that he had been identified with the business himself for 58 years. Mr. McAvity was also presented with a gold-headed cane on behalf of the staff, Mr. Coster making the presentation. The firm was founded in 1834 three years before Queen Victoria ascended the throne, and its business connections are not conly Canada-wide but extend to Eugenly Eug only Canada-wide but extend to Europe and other points.

On the occasion of his retirement as general manager of Western lines of the Canadian Pacific Railway. Charles Murphy was tendered a dinner at Winnipeg by the heads of all departments of the system in the four western provinces. Mr Murphy, in his speech to his colleagues, recalled that in his 44 years with the Canadian Pacific railway he had first joined the service when it was first joined the service when it was no further than 75 miles west of Ot-tawa. He alluded to the days when the system had been almost startled by the announcement that there was a million bushels of grain to be hauled from the west to Fort Wil-liam. No one, he said, had believed there was so much grain in exist-ence west of the great lakes, never foreseeing the day, he said, when there would be 3,000,000 bushels a day from the same territory.

BETTER OUTLOOK SEEN BY ABITIBI MILL MANAGER

Must Still Be Paid to Costs.

PROSPECT FOR 1928.

The necessity of strict "tention to costs which has resulted from cur-rent operating conditions in the newsprint industry is stressed by J. newsprint industry is stressed by J.

E. Patterson, mill manager of Abitibi Power and Paper Company, in a Christmas mesage to employees of the company, published in "The Broke Hustler," house organ of the Abitibi Company:

Mr. Patterson says, in part:

"The past year has been a very difficult one in the manufacture of paper. With new mills being built and new machines coming into production, there has been a large increase in output all over the country, with the result that the market has been overstocked. This has meant universal shortage of orders, meant universal shortage of orders, consequently keen competition for business. The situation was such as to cause a danger of a cut in the

to cause a danger of a cut in the price of the finished product.

"The only way to meet this situation was by strict attention to the last cent in cost, so that the cost per ton would be reduced to a minimum, and also to pay even greater attention to quality.

Outlook Is Brighter.

"It is a satisfaction to know that our efforts, the efforts of all the men in the mill have been successful, but we are not yet out of the woods. We must all bend every energy to still further decrease costs, increase pro-

duction per unit, and above all still further reduce waste.

"When times are good, when everything is going well and the market is absorbing everything that the mills can produce, the small wastes here and there in the mill, are headly noticeable; but when proare hardly noticeable; but when production more than meets demand, as is the case at present, these wastes, although small in themselves, become a very important factor in the situation and spell the difference be-

DRYDEN SHARES CROSSED LEVEL OF ISSUE PRICE

Rumours of Early Release of Company From Receiver-

TALK OF MERGER

Original shareholders of Dryden Paper Company who have stayed with their investment had the satisfaction this week of seeing it cross the price at which it was issued to the public, back in 1920. The come-back of Dryden is one of the outpack of Drygen is one of the our-standing features of the strong mar-ket that has prevailed for paper stocks during the past year. Financing of the company was carried out at the fag end end of the

big paper boom several years ago and initial operations were conduct-ed under most inauspicious condi-It was not long before the business was placed in the hands of a receiver and the stock sold down to a level below 5, as compared with the subscription price of 35.

Report Early Deal. During the past couple of years

gradual recovery has been in progress and after recording deficits in earnings for many months, red figures disappeared from the profit and loss statement, being replaced with steadily increasing net earnings. recent movement has been

times that early release from receivership would be effected and rumors of a deal which would link it up with of a deal which would link it up with other large pulp and paper undertakings. The recent steady buying is stated to be of an accumulative nature and much of the stock is understood to have gotten into strong hands. This has facilitated the advance to a greater degree than was possible in the early days of the move, and in quarters close to the stock there is considerable confidence that the demand for the stock dence that the demand for the stock is discounting some early construc-tive development in connection with the company.

with this spirit of loyalty, and our showing during the year is in great part due to this fact.

"From a close study of the situa-

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MONTREAL, FRIDAY, DECEMBER 30, 1927.

The New Year

OR the great majority of the human race, and particularly for us Canadians who live rather far to tion are at their keenest. Even if the calendar were not arranged as it is, it would be difficult to avoid a forward-looking attitude of mind at this season. The shortest day of the year is passed, and each succeeding morning and evening with its few minutes of additional sunlight brings its promise of the glories of the coming summer. The leafless boughs are already thick with the buds of future foliage. In the country the seed of the fall-sown wheat is already stirring in air and sunshine for its task of the approaching spring.

In the business world the climax of retail business, the Christmas trade towards which so much of our productive and distributive effort is directed, is over, and men's minds are set alreads ou plans for the commerce of spring and summer. In Canada the outlook for that commerce is brighter than at any time within present recollection. Whether or not the American money markets, and with them the Canadian, continue to maintain their present abundant optimism. the great bulk of the Canadian people-the workers, good understanding between labor and the purchasers of labor. There is a stable condition of politics and no grave animosities are involved in any of the questions which now present themselves for settlement. Above all, the Canadian people have resumed that confidence in themselves and their country which has characterized us in all the great progressive periods of our history, and which is the best possible guarantee of the continuance of such a period for some time to

Another Stage in Development

TO those in touch with what is going on in an industrial way throughout Canada, developments in the Province of Manitoba are of exceeding interest at the present time. The first of the Prairie Provinces is making a rapid evolution from an agricultural to an allround industrial province. Left far in the rear by Saskatchewan and Alberta as a grain-producing region, it first essayed mixed farming, and then more recently, through the utilization of the resources of its northern areas, has entered upon large-scale industrial expan-

One has but to look at the map of Manitoba to realize its wealth in water power, says Industrial Canada.

the purchase of Produced-in-Manitoba goods. A survey keeping the negro in complete economic subjection. recently made indicates that this movement is bearing fruit and that there has been a marked increase of production this year in Manitoba factories. With pride in its achievements and confidence in its future, Manitoba is forging ahead as an industrial province.

The Constitutional Questions

indeed remarkable that it has worked so well as it as its authors could not have possibly foreseen. The Act, for instance, was certainly not drafted with any expectation of its being applied to the control and licensing of aviation; but the question whether the Dominion has the right to exercise such control will have to be settled in accordance with the genera principles laid down by the Fathers.

Even so, however, the Supreme Court of Canada will probably find sufficient vagueness and elasticity in the terms of the Act to allow of their attaching con- unemployment are a bit off. siderable weight to the purely utilitarian question, which of the two methods, federal control or provincial control, is best adapted to the conditions of the day and the nature of the aviation business. And if He might have broken our traffic laws and got himthey do find such scope within the limits of the Act, there can surely be little question that federal con trol is more likely than provincial control to promote the interests of this new science of transportation and to remove the possibility of international misunderstandings such as might arise from provincially con-

thing, be generally hoped that the Supreme Court will find scope within the Act for giving a twentieth-century interpretation and not a nineteenth-century one to the language describing the persons eligible for appointment to the Senate. It is quite certain that the Fathers never dreamed of making women members of that body; but it will be less trouble to interpret their language in a sense which they themselves would not have given to it, than to alter it by the complicated procedure to the B. N. A. Act.

Both of the other two questions to be submitted to the Supreme Court involve nothing but clear-cut questions of interpretation. It does not greatly matter whether or not a province is liable under certain given circumstances for the cost of federal troops used in ments.

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Representatives.

Representatives. quelling strike riots; all that does matter is that we have these powers defined by the strictest possible interpretation of the language of the B. N. A. Act. Nothing has occurred to affect the finality of the settlement of 1867 on such points as these, and all we desire is to know precisely what the settlement of 1867 means.

The filing of these references with the Supreme Cour seems to be an act of wisdom, and the decisions, whatever they are, will be received with satisfaction. All four cases are, as it happens, of a type which Canadians would be quite willing to see finally settled by a Canadian court; but it does not follow from this the north of the northern hemisphere the dawn of the circumstance that there are no constitutional questions New Year comes at a moment when hope and expecta- which we should prefer to have settled in a different atmosphere from that of Ottawa.

Empire and Morals

HE tremendous nature of the problems which mus inevitably arise in the course of any attempt to keep together an "Empire" whose individual members enjoy complete autonomy has never yet been more strikingly exemplified than it was by the recent speech the snow-clad soil; and even where no sowing has of Premier Hertzog at Johannesburg. After declaring been done the ploughed land is drawing strength from the resentment of South Africa at attempts "by other wise well-meaning individuals from overseas to inter fere in native affairs in South Africa," and referring to "the dictates of maudlin theorists six thousand miles away," Premier Hertzog went on to say:

"When questions of morality are concerned Euro pean South Africa will not observe any other standard than its own conscience prompts, and it will follow no dictates but such as its own interests and reason pre scribe.

These utterances, whose tone is singularly remin there seems no reason to believe that the prosperity of iscent of that which was employed by the spokesmen of the Southern States before and during the American the farmers, the dealers in goods and services-can Civil War, put the whole question of the future of the be seriously lessened during 1928 by anything short Empire in the clearest possible light. The bonds which of a grave disaster to the staple crops. There is a unite that Empire are to-day of the most elastic character. They are compatible with an almost complete freedom of self-development on the part of the various members of the Empire. But we gravely doubt whether they are compatible with any divergence of moral standards between the various parts.

The results of any such divergence will not be those which ensued when the Northern and Southern States found themselves developing a divergent morality upon the subject of slavery. In that case one of the two moralities was crushed and the other imposed (more or less successfully) upon the vanquished by force of arms. The theory upon which the present British Empire is built is less centralistic. If the "morality" of South Africa on the question of the relations between white and black becomes repugnant to the moral sense of the rest of the Empire, as that of the Southern States became repugnant to the moral sense of the North, there will be no civil war to compel South Africa to change its morality. But it will become increasingly difficult for the rest of the Embecome increasingly difficult for the rest of the Em-pire, and particularly for Great Britain to continue to afford to South Africa the protection of the military curftles—or 15.000,000 people. and naval forces of the Empire and thus to assume responsibility before the world for the South African

morality as well as the British. We are glad that Premier Hertzog used quite These are being rapidly developed and cheap hydro-frankly and definitely the word "morality," for it is These are being rapidly developed and cheap hydro-electric power is available for the growing industries of Winnipeg and other centres. Also, it might well be which he and we are alike referring is of course public noted, the large lakes and rivers with which the prov-morality—in this particular instance, the code of benoted, the large lakes and rivers with which the prov- morality-in this particular instance, the code of beince is blessed, will provide water routes over which havior to be observed by a state in regard to a great it will be possible during the greater part of the year number of human beings who are within its authority navigation. An instance of this was the recent shipment to Winnipeg of a cargo of paper, the first to be
sent down from the mill by boat, and the precusor, we
expect, of many others.

The Hudson Bay Railway lies in Manitoba territory
and it is hoped that, apart from any service it may
render as another outlet for the grain of the West. it
bull and paper and power, just as Ontario's railway, the
Temiskaming and Northern Ontario did for the action.

The Hudson Bay Railway lies on Manitoba territory
will serve to open up resources in the way of minerals,
price with its own subject races and with other nations

The Hudson Ontario did for the action.

The Hudson Ontario did for the action of the Empire of the Empire of the action in the exploitation of water power on the St. Lawrence. To satisfy its ascertifica great part of this edectorical traces and circularizes activities agreed. Toronto would be ready to sacrifica a great part of this edectorical traces are part of the exploitation of water power on the St. Lawrence. To satisfy its ascertifica great part of this edectorical traces are part of the exploitation of water power on the St. Lawrence. To satisfy its ascertifica great part of this edectorical traces are properties and circularizes activities agreed. Toronto would be ready to the St. Lawrence. T Temiskaming and Northern Ontario, did for the neigh- all over the world, this is surely an untenable assumpboring province. Already the projected branch line to tion. He spoke also as though the separation of South the Flin Flon district on the Manitoba-Saskatchewan Africa from the Empire would involve no sacrifice exborder is a forerunner of what is to come and in Flin cept to the Empire. This also seems open to question Flon, Manitoba believes that it possesses a great asset But the really important question is whether the South The province is becoming increasingly conscious of Africans themselves are so entirely and proudly satisits destiny. It has organized a Development Board, fied with their official morality towards the colored which is keenly alive to the necessity for encouraging races within their territory that they prefer to abanindustry and has been doing good work in advocating don the Empire rather than to abandon the policy of

The Southern States, in the American Civil War, had the very great advantage of being able to mask their questionable morality on the slavery issue their very strong and logical position on the subject of State rights. The South Africans will not have that advantage; for not even the most maudlin of theorists "six thousand miles away" will seek to change the morality of South Africa by compulsion. The "inter-HE British North America Act is what it is and ference" to which Premier Hertzog refers is that of not what we should like it to be, although it is private persons writing articles and books, and doubtless that very able publicist, Lord Olivier, is among has for sixty years for the solution of problems such the most maudlin of the theorists. This sensitiveness to criticism which is again highly reminiscent of the Southern States in the fifties, suggests that possibly the confidence of the South Africans in the impeccability of their public morals is not so great as Premier Hertzog would like us to assume.

Coupons

A visit to any brokerage office leaves the impression that the Government's statistics showing lack of

Rather a pity they did not allow Hickman, the Los Angeles child slayer, to continue north into Canada. He might nave self into real trouble.

Five Ford cars, we learn, recently cost \$100,000,000, \$20,000,000 apiece. It should be added, perhaps, that these were the first five "model" cars of which the new car is the product. And still people expect trolled pilots flying beyond the limits of the Dominion. these little companies with new ideas to succeed.

Public Utilities and Public Service

L IKE the ancient Frankish king who was converted to Christianity after a life of aggressive paganism, the North American public frequently finds itself faced with the necessity to adore what it has burnt and to burn what it has adored. The service.

IKE the ancient Frankish king ganization of motor bus services has under or over the levels of the existing traffic.

The motor car, as an obstruction to surface railway traffic in congested areas, has probably reached its maximum. Its movements, and more particularly its narking habits. and to burn what it has adored. The principle of monopoly operation of all public services (that of railway transportation being the sole, and a not very vigorous exception) is now established as absolute orthodoxy in all parts of the continent. Twenty years ago it was struggling for re-cognition, and the opposite principle of competitive services, now universally branded as economic heresy, was the faith of the majority of politicians and therefore presumably of the majority of those who elected them. (Whether the conversion will ultimately extend to applying the new decrine to the railways is an new doctrine to the railways is an interesting question, and he would be a rash prophet who would pre-dict that such can never be the case).

The benefits of the system of a single organization for the perfor mance of each type of public service in a given community or area are now so well recognized, and the means for foiling the natural extortendencies of monopoly are so well developed, that there is probably nobody who would now care to return to the old conditions under which the electric power services, the tramway services, the telephone services and even the water services of a single community were each carthat the street car (being, except out of the community's funds. But dashioned condition still persists is where tube systems have been detained the explanation for that is simply that they are too new, and the development of their service is too rapid, for them to have assumed a permanent type of organization. In through congested districts—passa
large of service in which the street car (being, except out of the community's funds. But where tube systems have been detail where the method adopted, the scope and usefulness of the urban sorpe and their places allowed to resume that expansion which they were showing up to ten years ago but which in recent years have been somewhat suppressed by formal of the research of the suburban motor busses, and the street car (being, except out of the community's funds. But where tube systems have been decomment by another the method adopted, the scope and usefulness of the urban surface railway system should be replaced to the scope and usefulness of the urban surface railway system should be replaced to the scope and usefulness of the urban surface railway system should be replaced to the scope and usefulness of the urban surface railway system should be replaced to the scope and usefulness of the urban surface railway system should be replaced to the scope and usefulness of the urban surface railway system should be scope and usefulness of the urban surface railway system should be scope and usefulness of the scope and use England the process of district or- geways which if necessary may run special and temporary circumstances

The astonishing growth of cities. and the rapidly increasing mechan-ization of life in them, have vastly increased the importance of all public utility services during the past generation, and will do so still more during the next one. Among all the largely due to the immense improvevarious types of service, only one has failed to enjoy during the last ten years the same rate of expansion as its fellows; and that is the urban surface railway. The factors which have restricted its growth are well known, and do not appear to be per-manent. The urban street railway has always had to operate, so far as the older and therefore more central and busier parts of cities were concerned in streets which were out for an entirely different much less high-pressure traffic. most cities the street railway traffic was already approaching the limits of street capacity in the central areas ten years ago, when the same streets suddenly began to be flooded with a new and much bulkier kind of traffic in the shape of the motor car. For ten years the motor car has been not merely taking passengers away from the street car but, which is far more important, making it more difficult for the street car to carry comforried on by from two to half a dozen tably the passengers which were left corporations fighting one another to it. At the same time the idea has for territory and business. The sole only slowly been gaining ground type of service in which this old-that the street car (being, except

will tend to be more and more a stricted as time goes on. There is a renewal of public confidence in the surface railway as the most effitation in cities, a renewal which is largely due to the immense improvement in the comfort and safety the vehicles themselves in the last few years; and this will make it easier for it to obtain the enlarged channels of movement which it im peratively needs in the congested areas. The problem of the alloca-tion of cost of sub-surface structures remains a difficulty, but will be worked out in due time. The ex-isting schedules of fares on urban surface railways are based on a more or less free grant to the street car companies of their right of way in the streets. They cannot be main-tained if the railway is to bear the eutire cost of manufacturing a right of way for itself by means of ex-pensive tunnellings. It may be maintained that the tunnel cost should be charged against the users namely the street rathway passen gers, or it may be maintained—an we think quite soundly-that since the tunnels are constructed for the purpose of relieving the pressure of surface traffic they should garded as a work for the general good of the community and paid for out of the community's funds. Bu

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Tipster Sheets and Bucket Shops

INQUIRIES by the National, New York. Philadelphia and Boston Better Business Bureaus disclose the wide-spread distribution of "tipster tends to deprecate radicalism and by sheets"—specialized publications used by "bucket shop" operators or pretended brokers to attract the savings of individuals who have not yet learned that it is wise to investigate. learned that it is wise to investigate discussion of pefore they invest.

The National Bureau estimates that these "tipster sheets" number over thirty. They are to be found in many parts of the United States and Canada. Some are part of the paraphernalia of illegitimate market operations. Others feature indeed operations. Others feature independent promotions. Still others profess to give expert counsel in the oil or mining fields, the latter being currently attractive to the dishonest ter. The Canadian "tip-sheets" promote question-Canadian stocks among American investors. The tional Better Business Bureau. meeting this international situation, has enlisted the aid of Dominion officials and public-spirited newspaper

"Tipster sheets" are frequently mailed under first class postage. The circulation varies, but from such figures as are obtainable it is estim-

The swindler is a careful student of human nature and a keen analyst of his market. He knows that fre-quently the easiest way to separate an individual from his savings or his

Rich Quick."

The swindler goes straight to the most promising prospects. By legiti-mate or illegitimate means he ob-tains the names and addresses of

cles is the story of a fake mining scheme. The manner of treatment is identical. So alike are the com-ments that it is difficult for the uninformed to identify the good from

A second general type of fraudulent publication is that which cru sades. This is the more mischlev-ous, for it fans the uninformed mind with the breath of prejudice against honest business, big or little. This type, which resembles a newspaper or periodical in appearance, pro fesses to give constructive truthful criticism. or "Truth, that divine eternal life by which one creature may see and know another-for better, or for worse." The promoter, of course, desires to have the innocent investor to see the swindle for better and the legitimate business

Both types of publication speciallze in "advice" to correspondents. Investors, be on your guard. Be-Pages are devoted to reprinting pur-

tends to deprecate radicalism and by inference and skilfully turned phrase it seeks to give the impression that the house from which it emanates has character and prestige. In the discussion of general securities there may be little to note that is open to criticism. But the joker is there. Several pages for instance, may be devoted to a discussion of standard coppers. Sandwiched in between these articles is the story of a fake mining days and the swindle stock set and the legitimate business is dangerous and the swindle stock set. dangerous and the swindle stock se-

One method followed by the swindler who uses the printed word is to boom a so-called mysterious stock. Several issues are devoted to tantalizing references, each one growing bolder about this "rich proposition" which in due time will be revea The presentation is clever and doubly damaging because it is cou-This pled with criticism, placed in spaper mouths of correspondents the pro-selves, of standard investments not infrequently those in which the innocent recipient of this "tipster sheet" has some of his money in-vested. The sad result, in cases vested. where the facts are not known, frequently is the breaking down of the reader's confidence in legitimate business, the weakening of his re sistance

What Others Say

THE ST. LAWRENCE CANAL. It is not for want of loving their Le Canada: Montreal does not country that the millions of Canaconsider that the hour is yet ripe for dians have quitted this country for

Fraudulent publications are divided into two general classes. One imitates the market letter of the reputable broker or investment bank.

There Rivers Nouvelliste: If Cantleon in building a new Welland Canal with a depth of 27 feet. Unless the deeper channel is to be carried out to the sea the building of this canal was sheer lunacy.

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Inside Stories of the Street

When the Donnacona Paper Company was purchased by Montreal interests recently. George the idea of permanent investment. It is claimed that once these have McKee, who founded the

into the deal with him originally were able to make an attractive profit of \$500 per share. When Mr. McKee started the com-

pany he had a group of his friends in and around Utica, N.Y., under write an issue of preferred stock and

the first stone in the foundation to the complete installation of machin-He afterwards developed it into one of the lowest cost produc-ers in the country and then passed

pretty conclusively that if there is anything it has a disis ing to other fields.

The latter, however, is somewhat
out of the ordinary, due to the polis the likely to be worked out
some time during the year. The
vestors have a liking for such offerings, but recently in the Canadian
buylots there has been so much
names negative and the state of the latter, however, is somewhat
out of the ordinary, due to the pollevel the firm has always followed of
not having too large a staff, in order
to be ready for the fluctuations that
have been built up by power comnames negative anything.

RETURN. company, had a great mediately be disposed of in the mar-deal of satisfaction in ket does not seem to have occurred simple one. ket does not seem to have occurred simple one. knowing that the people who went to the majority of speculators, who into the deal with him originally figure that any such arrangement as issues can be marketed is also a faca new stock issue must be taken as tor in the price that groups are will-somewhat of a bearish factor in connection with the possible movement ings.

Two outstanding instances of this condition recently have been Brazilian and Canadian Industrial Alcohol. The insiders, however, take the view gave them a 100% bonus of common ian and Canadian Industrial Alcohol. with it. This bonus stock in the The insiders, however, take the view present deal sold on the basis of that the developments were of a The Donnacona was Mr. McKee's first big deal in Canada. He supervised the entire construction of the whole mill from the placing of the first stone in the foundation

The development of various power corporations, by different Canadian groups is result.

AFTER POWER ing in competition which COMPANIES. for power sites payments for overtime than being almost as light of Christmas bonuses.

been so much panies permit of various problems grage business.

The fact that these rights can im- been satisfactorily solved the ques-

The readiness, too, with which new

As far as Montreal stock exchange houses are concerned, the present year will go down as a A RECORD record one for the YEAR. staffs of the various offices. Of course a great many of them have put in a greater number of hours of work than ever before in their lives, due to the necessity of spending most of Saturday afternoons catching up on the business

This has resulted in distribution: which have been regarded more as payments for overtime than in the Valley group.

The local market has demonstrated prefix conclusively that if there is anything it has a displicit like for it is what are RIGHTS. known as stock rights.

DISLIKE like for it is what are RIGHTS. known as stock rights.

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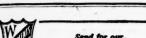
McDonagh, Somers & Co. Government and

Dominion Bank Bldg. **TORONTO** Canada

Municipal Bonds

G. A. STIMSON & CO. The Oldest **Bond House in Canada**

200 Bay Street - TORONTO





WARNER & COMPANY 120 St. James Street

Tol. MAIn 3630

MONTREAL

HINTS TO INVESTORS

List Too Speculative I wish you would review the following stocks held by me:— 12 Howard Smith Pref. pur-

20 Studebaker common 54 211/2

10 Asbestos General Mortgage Bonds; 2 Asbestos pref.; 11: Asbestos com.; 10 As-bestos pref. at 65; 25 As-

10 National Grovers pref..... 100 5 Continental Baking pref..... 100 15 Standard Gas and Electric. 50 I have thought recently of buying

A. W. Chase Medicine 8 per cent. preferred, Woods Manufacturing pre-ferred, Western Grocers preferred and Mount Koyal. I know these are high-ly speculative but there surely should be some chance of enhancement in value in these stocks in the near fu-

ture.—"E.R."
Your security holdings which you submitted to us some time ago constitute a fairly good all round list, but it seems to us that representing as it does a comparatively heavy investment

that, unless as stated previously you have holdings of sound industrial or public utility bonds, which you have not divulged to us, the funds which you presently have available for in-vestment should be placed in such a manner rather than used in adding to your semi-speculative holdings as you suggest.

Imperial Tobacco-Cosgrave

Would you kindly tell me if you think Imperial Tobacco will increase much in value as I bought some a \$1014. Also are Cosgrave Breweries worth buying and do you know what the par value is.—"A.W.C."

The stock of Imperial Tobacco con-

stitutes in our opinion an attractive investment purchase with good pos-sibilities of price enhancement over a period of years. The stock is listed on the London Exchange and therefore has not participated in recent specu-lative wave which has pushed up levels of the majority of sound common stocks on the Canadian markets during recent months. The company shows consistent growth of operations and profits; has an exceedingly strong balance sheet and granted a continuance of prosperous industrial condi tions in Canada as appears likely, something constructive should accrue to shareholders within the next year

The stock of Cosgrave Breweries have speculative attraction for a purchase at the current price. The com pany has an efficient and up-todat prevery in Toronto and demand for its products since the change in the On-tario liquor regulations has been on a gratifying basis. The company showed a dividend of 6 per cent on the stock earned by a sound margin for the last fiscal year, and the current period should show still further expansion. The par value of the stock

Take Part Profits

Bought outright 100 Nickel at 60 for long pull. Advise if I should hold at present market.—"J.D.H."

In answer to your telegram regarding Nickel we wired you as follows:—
"Suggest sell fifty shares looking to buying back on any decine."

As you originally bought this Nickel stock for a long pull we presume that you would have been more or less satisfied to get a price of over 100 say in eighteen months or two years from This being so there seems no eason why you should not avail yourself of the opportunity of dispo ing of at least a portion of your holdings at the current high price of

While there is no evidence of any mmediate reversal in the marke trend, many of the market favorite have been pushed up to levels where it seems that some sort of technical reaction must be looked for, in the near future probably after the turn of the year. By virtue of the very rapid appreciation which Nickel has enjoyed, it is almost certain that a more o less drastic shake-down in this issue would develop in any decline in the general market. Thus, it seems likely that within the next month or so you will be able to buy back Nickel at levels considerably lower than those now prevailing.

Time to Sell. ding the fol

Kindly advise me regarding the fol-lowing securities that I hold. And would like to get a greater return from them than at present receiving 10 shares Smelters bought at \$46. 10 shares Textile bought at \$71. 1/2 per cent. Victory Bonds due 193

-\$1650.

5½ per cent. Victory Bonds due 1934 —\$500. Cash available for investment—\$2000 Would you advise selling the whole

or a portion of the bonds and stock and buying some good preferred stocks yielding 6 to 7 per cent. and with the cash on hand buying some

light of current high levels market as a whole we would recomnend that you take your profits on

With the high prices now prevail-

Answers to inquiries are huncil upon information which THE FINANCIAL TIMES believes reliable, fair and unprejudiced, but heyond the exercise of care in securing such information THE PINANCIAL TIMES assumes no responsibility.

Inquiries must bear the signature and address of the writer in order to receive attention. Answers thought to be of public interest will be published. If on answer is not of general interest twill be malled provided stamped self-inderessed envelope is enclosed.

Owing to the large number of inquiries received and the time required to secure the information in connection with a great many of them, it is impossible to get all replies in during the week in which they are received.

All inquiries are hundled as expeditiously as possible and if your nawer is not published in an early issue we would suggest your keeping in touch with the page in order to find the reply to your query when it appears.

those from the sale of the two common stocks, together with the \$2,000 cash which you have at present available for investment, you might distribute over a list of sound industrial and public utility bonds and preferred

Canadian Celanese

Will you kindly give me some in-ormation as to the capital structure of the Canadian Celanese Company of Drummondville Quebec, the present price of the common stock and your opinion as to whether it would be a

profitable investment for a hold of a year or two.—"Oft." In reply to your inquiry of Novem-ber 22nd, the plant of Canadian Celanese at Drummondville has been in course of construction for some considerable time now. As a matter of fact a substantial portion of the plan is already completed and producing. It is stated that the product of the Canadian plant here is superior to that of either the English or United

and the majority of cases however, the companies represented are participating substantially in current industrial prosperity, and it seems as if you are pretty well protected both as regards equity and continued return.

We would like to suggest however, that, unless as stated previously you have holdings of sound industrial prosperity. Montreal Curb at around 7832 and constitutes an attractive speculative investment for a hold over a period. Regarding Imperial Tobacco, in our letter to you of 12th December, we outlined the prospects for this stock,

> Seagrams No. Bakeries. Would be glad of your advise with regard to a purchase of Seagram's and Northern Bakeries at current levels .-

which no doubt you have noted.

J.G.T." Seagrams is expected to show around \$3 earned for the past year. The cash position of the company and its standing with respect to liquor inventories is favorable. Seagrams should do better within a reasonable

ime. Northern Bakeries has shown very Northern Eakeries has shown very substantial growth in business and profits since control came back to Canada. It has a good stronghold on the baking trade in Toronto, Montreal, Hamilton and the border cities, with plenty of room for growth. Reliable information is that dividends will be started, probably at \$2 per annum, in the near future. The stock num, in the near future. The stock looks like a safe purchase.

Steamships Preferred.

Considering that the year has not been a good one for freight what are the immediate prospects of the pre-ferred stock of Canada Steamship

Would you advise the purchase of the preferred stock at present market .- "A. B."

Canada Steamships preferred is now selling around 90, and in our opinion not only from an investment standpoint but also by reason of the facthat there are substantial speculative possibilities in the issue.

It is understood from reliable sour ces that although the company has had to face certain adverse conditions throughout the season just past, earn ings will be about the same as for 1926, when \$2.59 was shown carned on the common stock. With promise of continued prosperous conditions holding out prospects of improving freight revenues and steadily growing volume of tourist traffic assuring an expansion in passenger business, the outlook for the company over a

period of years appears bright. The preferred stock as you doubtless an attractive and speculative purchase are aware participates with the common up to an extra 2%, and in the This is a holding company, which

and with the proceeds, combined with where it will be paying 8%, should be

Massey-Imperial Oil-Brew-

At present I hold on margin 100 shares Massey Harris at 35, 75 shares Imperial Oil at 45 and 25 shares Na-tional Breweries. Would you advise holding these stocks for further apprecition regardless of the fair profits available at present market prices?—

'New Subscriber". Regarding your holdings of Massey-Harris, Imperial Oil and National Breweries, we would advise the retention of these until after the turn of

the year, at least.

While there is nothing in the present situation to warrant the belief that there is an early possibility of a bear market in securities, common stock levels in general are at a peak where ion seems likely to develop.

Consequently it depends upon how well your holdings are margined as to whether you should get out of the market say in the middle of January, with the intention of buying in again ut lower levels.

Continue to Hold.

I would like to have your advice either by private letter or through your columns on the following stocks: -Winnipeg Electric common, Indus--Winnipeg Electric common, Januar trial Alcohol, Canadian Breweries, In-ternational Utilities "A", Famous ternational Utilities "A". Famous Players common, Massey Harris. —

seeking advice.

All of the companies represented by these securities have definite pros-pects of improvement in operations, and with the absence of any indication that a general bear market is an that a general year market is an improvement, and there are possibilitat you would continue to hold them, although Winnipeg Electric and Industrial Alcohol might be disposed of if you show a profit, with the idea of mills alone have met with but meagre buying in again at cheaper levels dur-ing the next month or so, as some sort of temporary reaction in the market appears likely.

Time to Take Profits.

As a subscriber would appreciate your opinion regarding the following stocks which I hold at the present time. 100 shares of National Breweries

would advise the retention of Imperial on the majority of sound common stocks tain definite speculative features which with Alcohol and Dominion Stores, if you show a profit, we think you would be well advised to take it at this juncture with the idea of buying back again at cheaper levels, which we think you will be able to do within the next menth or so.

At the current market you could not profice the majority of sound common stocks tain definite speculative features which should be avoided in a preferred stock investment.

Asbestos Corporation on the other public utility bonds and preferred stocks that definite speculative features which which would recommend that the funds which you have investment.

Asbestos Corporation on the other public utility bonds and preferred stocks investment.

Asbestos Corporation of the other profits the profit which are the profits and in marketing have been writing the profit of the profit which are the profit which are the profits and in market in the profit which are the profit which are the profits and the profit which are the profits and the profit which are the profits and the profits are the profits are the profits and the profits are the profits are the profits and the profits are the profits and the profits are the profits and the profits are the profits are the profits and the profits are the profits and the profits are the profits and the profits are the profits are the profits and the profits are the profits are the profits are the profits and the profits are the profits are the profits are the profits and the profits are the which we think you within the next month or so.

Foreign Power Canadian L. & P.

Would you kindly give me your pinion on the common stock in the

The common stock of Foreign Power Securities constitutes, in our opinion. an attractive and speculative purchase at current levels.

event that the issue reaches the stage was formed to acquire securities of

A Woman's Investments Conducted By a Woman For Women.

Provided she transact her business good securities yielding 6% with and investments with a first class safety which could be bought and which would give a margin of net and investments with a first class brokerage house, the periodical payment plan of investing, which has become rather popular since its in-troduction in Canada some years ago, must prove of great advantage set salary, or in fact to the woman who can save so much a month out of her housekeeping budget. It enables her to buy good securities for an initial deposit amounting to fraction of the market price—and pay for them in easy monthly instalments. It also allows her to benefit by any increases in market price, and protects her in the event the course of the market. Those are the benefit by any increases in market ones who have always profited in the security market. The marginal trades is called forced to sell willyregular monthly instalments. who owe their start to the periodical

payment plan.

There could scarcely be a better method of saving than this for a woman, nor could there be any betcrease in capital value of these securities with the great development bolds on this plan can be sold at any of this Dominion. The expenses during payments in commission and used to make another purchase these

return over charges during the period of payment of about 35%. more than if the amounts were de-posited monthly in the savings bank The investor by periodical pay-The investor by periodical payments is protected by a contract with her broker by which the broker of unexpected declines by a guarantered which the broker gives her not call for any payments except the tion. The woman of limited means The cannot buy with safety wheneve plan has been found to meet every she sees a good opportunity, as she requirement of the careful and conservative investor. To-day there are many large bond and stock holders call payments can buy when she pleases and soll when she pleases. In short, a guarantee of absolute protection is given. From the time the first payment is made an inveswith the cash on hand buying some non-dividend and dividend common stock. I would appreciate your advice in securing a greater yield as it is practically all 1 have to live on.—
"G.L.C."

"G.L.C."

"In view of the very substantial profit which you show on your holdings of Smelters and Textile and also in the light of current high levels of the crease in capital value of these se
light of current high levels of the crease in capital value of these se
woman, nor could there be any better incentive to saving than the part ownership in such securities given by her first payment toward a purchase on this plan. It enables her to secure Government, municipal or corporation securities at prices to fit which you show on your holdings the additional expectation of increase in capital value of these setor has the same safety as if the se curities had been bought outright Even should the monthly payme Any securities which a

With the high prices now prevail-ing and the consequent low yields on Victory Bonds, we think that you could with benefit dispose of these

two of the most important operating hydro-electric companies in France, with substantial room for expansion in operations. Prospects for steadily growing earnings in the future are The common stock of Canadian

Light & Power also appears attractive. This company is controlled by Shaw-inigon Water & Power Company, and therefore is assured of outstanding management and direction.

Sound Speculative List. The following is a list_of my hold-

ings:60 Noranda at.. 25 Imperial Oil at 15 Massey Harris at. 5 Pub. Serv. of N. J. at. 4514 Your advice as to which stocks I should retain or sell would be greatly

appreciated.-"G. F." Although the market in general is pretty high at current levels we would hesitate to advise you to dispose of

any of your holdings.

Current indications both as regards money conditions and industrial outlook would appear to dispose of any fear of an immediate reversal of mar-ket trend, although it is very likely New Year optimism has died down n less wide technical reactions will de-more or less serious technical correc-

The outlook for the companies represented by each of the securities on your list is good, and the issues should be in our opinion retained for some time yet.

Dryden Paper.

deh Paper Company. I bought at 13 and sold at 25. I have seen nothing in your paper recently concerning Dryden and would like your advice us to the advisability of buying at the present price.—"F. J. H." With reference to your inquiry of

"S. E. C."

November 14th regarding the purchase

We presume that you are holding of Dryden, we would say that this
the securities upon which you are stock at current levels constitutes a decided speculation.

The company is still in the hands of

The company is still in the names of the receivers, although it is understood that by reason of economics established during the past year operations have shown some degree of

tids of an early release.

Experience of the past few years teaches that companies operating pulp success, and the trend of the times is towards pulp and paper operations being under the same management. The recent advance in Dryden has been on the strength of reports of paper interests bidding for the company.

Common Stocks Too High

As a reader of your paper, would you give me a list of stocks for invest-ment of funds of \$10,000. I may say thine, 100 shares by a substantial, on your give me a use by stantial and Dominion Stores.—"J. J."

We would advise you to take your which is substantial, on your me a use by stantial and Dominion Stores.—"J. J."

We would advise you to take your specific which is substantial, on your substantial, on your substantial, on your substantial, or your substantial, you give me a use your your substantial substantial substantial substantial substantial substantial substantial substantial substantial your substantial substantia

choice might be made are:

BONDS.
Int. Power. 61/2% 19 opinion on the common stock in the Foreign Power? Is it a good stock to be purchased at the present price?

Also your opinion on the common stock in the Canadian Light.—"Quebec".

Also your opinion on the common stock in the Canadian Light.—"Quebec".

Abitible Fibre. 666 1947 646 1947 666 1947 646 1 Canada Steamships .6% St. Liwrence Paper .6% Windsor Hotel 6% 1947 6.166 PREFERRED STOCKS. Asbestos Corporation 'osmos Imperial Goodyear Tire ... 'anadian Bronze..... Canada Cement..... Canada Northern Power 6.730% It seems to us that your idea of dis

osing of your Victory bonds is a good one in view of current high levels. If you take this step, however, we would commend that some portion of the unds obtained from the sale should se invested in lower yielding public utility and industrial bonds, so as to maintain a solid foundation to your naintain ... nvestment list.

Sound Speculative List.

Will you please let me know what your opinion is of Spanish River preferred. I hold 30 shares of this stock bought at 108. Do you not think it is best to hold it, although they have never said what they were going to do for the preferred shareholders.
"J. H. P." We would recommend that you con-

inue to hold your Spanish preferred. It is true that no indication has yet een given as to what will be done for preferred shareholders in connecion with the merger recently consum nated between this company and Abitibi, but it appears certain that ownrs of this stock will be fairly treated hen the time comes.

Asbestos-B.C. Fishing.

Am booking for a preferred stock to ve a 7% return. I am in a quandry to the merits of Asbestos preferred Fishing pref. I am advised in iew of the rapid developments of the chain stores the latter gives the better Please give me your opinion .- "H.

In a choice between Asbestos and ritish Columbia Fishing preferred for a high yielding preferred stock investment, we would unhesitatingly recom-mend the former.

British Columbia Fishing by reason

Buy Sound Values For Your Safety Deposit Box

 If Safety Deposit Boxes could only speak, what stories they could tell—stories of invest-ment successes and of failures; stories of estates built up from small beginnings but now yielding a competence; other stories of plans well begun but later shattered by the lure of quick returns.

If you would build your financial structure wisely and well you should purchase only such securities as are recommended by an investment house of high standards and mature experience.

Our publication "Investment Securities", issued monthly, will keep you in touch with our current recommendations of high-grade Bonds. A card will bring you a copy of the current issue by return mail.

The National City Company

Head Office-St. James and St. Peter Streets-Montreal 10 King Street East TORONTO 204 Blackburn Building OTTAWA

> **BONDS** to yield 41/2% to 6%

HIGH GRADE PREFERRED STOCKS

to yield 7%

List of offerings will be mailed on request. The Equitable Securities Corporation

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BRITISH AMERICAN BANK NOTE COMPANY

Bank Note **Bond and Stock Certificate Producers**

Canada

Banks, Municipalities and Corporations

Montreal, Toronto, Halifax & New York

from such a list obtain a yield of worked out since the consummetion of around 6% or 612% without sacrific-ing very much in the way of security, improving market for asbestos, of Some recommendations from which a choice might be made are:

Yield.

Yield.

Yield.

Yield.

Yield.

Yield.

Yield.

Yield.

Alta. Pacific-Inter. Power-

Massey.

I bought Alberta Pacific at 54, In ternational Power at 45. Massey-Har-ris at 37. I had previously purchased ris at 37. I had previously purchases A. P. Grain and International Power and sold eleaning up some cash, and then purchased 100 shares A. P. Grain 50 shares Massey-Harris, 100 share International Power. What would yo think of my buy. Would you hold What are the prospects. Are the ares on prices at which I bought high.—"Subscriber".

At current market levels you show moderate losses on your purchase of Alberta Pacific Grain and International Power, but by virtue of the recent advance in Massey-Harris you nov show a profit on this issue

While there are indications that technical market correction may develop early in the new year there seems little danger of any definite re versal in the market trend for some time yet. Under the circumstances, as the operating outlook for each these companies during 1928 is bright, we would advise their retention for some time yet.

Donacona Paper.

I am holding some 50 odd shares of Donnacona Paper common and ask you to kindly advise what would be my position in the event of my not accepting offer of purchase by the Royal Securities Corporation, at \$100 per share as outlined in circular letter sharcholders dated December 12th.

I was of the opinion that recent purchase of remaining waterpower of Jacques Cartier River, which is derable would add great value to share: in view of the fact that an offer of power in question .- "Quebec Subscri-

It appears to us that there would be little if anything, to gain in refusing to accept the offer of Royal Securities for your holdings of Donnacona Paper It has been our experience that, in the case of the sale of a company by responsible directors, shareholders ar almost without exception justified in following their recommendation with regard to the selling price of their

Ouebec Power

stock.

I would appreciate your opinion very much as to the advisability of

buning Quebec Power at its pr

price of \$5.-"A. M. K."

A purchase of Quebec Power even at current high levels would undoubtedly prove extremely profitable over in the near future.

It is a question, however, as to

whether the present juncture is the best time at which to buy an issue us this, which has participated very largely in speculative which has characterized the market. Many keen observers are looking for a technical reaction of some dimensions in the security mar-kets during the course of the next month or so, and it seems quite possi ble that Quebec Power under such cir-cumstances might sell down to lower

levels than these now prevailing. At the same time, there is a well deolidation of all the various operating units of the Shawinigan group havsome announcement with regard to the erms of exchange may be expected efore very long. Speculation on this

evels during the next few weeks.



United First Mortgage Bonds every instance, are secured an income-bearing property. Thus, the investor's security consists not only of a pledged property value far in excess of the total amount of the bond issue

It comprises, as well, a monthly revenue from the property, amounting to at least two and one-half times the interest on the bond issue.

From this revenue an annual fund is created to meet payments of interest and principal as they mature.

Will you let us send you our booklet, "Through the Doorway of Honesty"? UNITED BOND CO., LTD.

302 Bay Street, TORONTO. Security Building, WINDSOR. United Bond Company, Ltd.,

Dept. 11. 302 Bay St., Toronto, or Security Building, Windsor. Without placing me under any obligation whatever, send me copy of your booklet. "Through the Doorway of Hon-esty."

MINES AND MINING SECURITIES

CONCENTRATOR FOR ALDERMAC

Should Be Producing Before the End of Next Year

NORANDA AND N. C. R.

Nip. Central is Looking For a Share of the Business From Big Quebec Property.

ing how the service of Nipissing Central Railway may be employed direct to the Noranda smelter. Nipissing Central is alone in the field in providing service to Aldermac, but the Nipissing Central line is not di-rectly connected with the Noranda smeller, and will either have to secure running rights over an extra mile into Noranda, either that or transfer the freight to the C.N.R. at point possible a mile outside of Noranda. As to this, however, it is believed to be a matter of time only when Nipissing Central will secure siding which will give direct con-ection with Noranda.

Play No Favorites. There is believed to be no likeli-hood of Noranda being partial to-ward one or another of the railways operating through the district. The fact that Noranda guarantees a sub-sidy of \$50,000 a year for five years for the Taschereau-Rouyn branch of the C.N.R. is not taken as any indi-cation that the C.N.R. branch will be given any preference. Instead, the \$50,000 annually for five years will be considered well spent in that it provided early means of delivery of

cquipment at the mine.

The railway able to provide the better service, and that forming a

ORE RECEIPTS AT TRAIL.

The Consolidated Mining & Smelting Co. of Canada. Limited, reports ove receipts at Trail Smelter from January 1 to December 31, 1927 December 15 to 21, inclusive and from January 1 to December 21,

1927.	in	tons.	as	foll	ows:	
					Week	To date
Comp	an;	r's mi	nes		8,022	424,828
Other	m	ines.			1.961	139,120
					Manager Co.	-
Tot	al.				9,983	563,948

Finds It Indispensable In England

Tunbridge Wells, England, 14, 12, 27. The Financial Times,

Dear Sirs, I enclose cheque value \$3 with pleasure. Pray pardon oversight, could not get on without "Financial Times." (Signed) J.B.W.

IREADWELL-YUKON MINING CO.

A brief analysis of its history and future prospects will be sent to you upon request.

STOBIE, FORLONG & CO. LIMITED

Way Now Cleared for Dividend on Granby Stock of \$50 tons, against an average of \$70 tons during the first nine months of 1927. Costs should come down mater-

EARLY SPRING Shareholders Ratify Plans of Directors For Distribution of Funds -Pay \$4 a Year-Wide Improvement in Production and Profits During Recent Years-Interest Charges Reduced -Copper Market Better.

Toronto Bureau The Financial Times Mining and Smelting Co, at a meeting held last week-end of the action story behind it Firstly, they con-Construction of a connectating firmed the plan to establish a replant is expected to comence on the Aldermac property in the early spring. The diamond drill campaign having indicated ore to a depth of the company of the important bodies to a depth of 500 feet, it is now clear the property can be placed in readiness for production before the end of 1928.

Incidentally, with the Incidentally, with the placing of tors to make from that fund further Aldermae under production, the first proportionate distribution as a return of capital of a sum not to except \$1.75.408. This latter is an turn of capital of a sum not to exceed \$1,778,408 This latter is an amount equal to \$4 a share on 446,-

600 shares outstanding, par value

\$100 Directors had been making provision exceeding requirements for retirement of bonds, but had not made the specified provision for sinking fund on these bonds. When they declared a dividend of \$1 per share last July, bondholders, protested that due provision had not been made for the bend sinking fund. the bond sinking fund. This was purely a technicality, large amounts of the bonds had been retired. The proposition was put forward that the bonds should be redeemed before maturity at a premium of 5% or at 105. As these bonds mature at 100 May 1st, 1928, the management determined to postpone paying dividends at the rate of \$4 per annum and make provision for sinking fund and thus live up to a technicality. Directors claimed that the dividends authoriz-

years, from 1922 to 1926.

Income for the 1st nine months of Toronto—The ratification by the 1927 is also given, showing a shrink-shareholders of Granby Consolidated age, due to lower prices prevailing of copper. This condition has changed radically, as the price of copper has mounted from 12c to over of directors taken last May has, a 14 cents per pound. It is note worthy that annual interest charges since 1921 have been reduced from \$596,076 to \$251,350 in 1926. The interest charge for 1927 will be less than half that of 1926 and after May, 1928, all interest charges will be 1928, all interest charges will eliminated.

Between 1922 and 1926 appropriations for depreciation have aggregated \$8,475,465, and additional heavy provision has been made for 1927 From such reserves dividends are

At the end of 1920 the company had outstanding \$3.991,400 of funded debt and \$4,096,019 of bank loans. To-day the company has outstanding about \$700,000 bonds, which will be retired at 100 when they become due May 1 next, while bank loans have been retired entirely and net liquid assets aggregate close to \$4,000,000. The total gain represented in these three items is approximately \$11,-

Production Running Ahead.

Production in 1926 was 56,254,000 pounds of copper, 499.611 ounces of silver and 41.031 cunces of gold. Quarterly production this year indicates that the total for 1927 will be aprpoximately 60,000.000 With copper at 13 cents per pound, and allowing 9 cents per pound for costs, profits on copper alone would be \$3,600,000, equal to better than \$8 per share.

Within the past two or three years new properties were acquired which lengthened the actual and potential ed were repayment of capital, but a ruling was made that before this could be done shareholders would have been practically doubled, rehave to ratify action of directors as
such.

Will Be Retroactive.

No announcement has been made

a rather severe decline earlier this

No announcement has been made

a rather severe decline earlier this

The Harvie property is now en-The railway able to provide the better service, and that forming a link in the general traffic, is likely to ultimately capture the greater part of transportation out of Rouyn. Under the present conditions, the Nipissing Central offers distinct advantages, at least until such time as the C.P.R. should decide to build to Rouyn from Anglier.

No announcement has been made a rather severe decline carlier this officially as to when the distributions as authorized above will be made retroactive. \$1 for the October, 1927, quarter and one for the December, 1927, quarter and one for the December, 1927, quarter, with payments regularly each quarter than 9 cents per pound, against slightly more bearing zone on which they are all working. The possibilities of the outplying Harvie claims are being deviced in Boston at around 43, the indicated yield is substantial.

The progress of the company from the distributions as authorized above will be made retroactive. \$1 for the October, 1927, quarter and one for the December, 1927, quarter and one f The progress of the company from been the manner in which the finthe standpoint of production, earnings, net liquid assets and reserves is indicated in the tables which follow. Total income doubled in five of years and the retirement of obligations.

	Gross	Opr.	Total	Interest .
	Oper. Rev.		Income	Chgs., etc
1919	\$539,487	\$ 59,900	\$ 59,900	(a)
1920	6,684,123	*179,237	*179,237	507,775
1921	7,234,519	620,245	687,041	596,076
1922	5,279,267	1,028,605	1.095.401	287,300
1923	7,691,856	995,789	1,063,659	286,332
1924	6,172,778	1,087,077	1,108,132	285,740
1925	6,749,831	1,273,395	1,370,191	262,956
1926	8,718,233	2,001,465	2,123,261	251,350
1927 Nine months		1,176,363	1,297,157	114,982
Net		Net	Divs.	P. & L.
Income	Depreciation	Profit		Surplus
1919 \$ 59,900		\$ 59,900		\$1,184,309
1920 687,012		*687,012		497,298
1921 19 838		*287,162		*145,610
1922 808,100	\$1,418,604	*610,503		*738,007
1923 777,326	1.441.329	*664,002		*1.423.366
1924 832,392	1.604.765	*772,373		*2,156,811
1925 1,107,135	1,610,983	*503,748		*2,645,278
1926 1,871,911	2,399,684	*527,773		*3,173,051
	Current	Current	Net Wkg.	Total
	Assets	Liabilities	Capital	Assets
919	\$6,329,378	\$7,186,832	\$*857.454	\$25,081,361
920	5,523,855	5,417,242	106,613	24,906,360
921	4,283,517	4,506,608	223,091	23,462,028
922	4,556,803	3,471,421	1.085,382	26,425,886
923	3,058,604	2.566,335	492,269	40,954,100
924	3,421,373	1,784,933	1.636,440	40,200,153
925	3.074.123	704,933	2,369,190	39.044.799
926	4,260,310	652,586	3,607,924	39,945,051
927 nine months				
	Copper	Silver	Gold	CopperOre'
	Output	Output	Output	Reserves
	lbs.	oz.	oz.	tons.
919	11,260,585	\$670,487	9.697	
920	25,744,327	*1,054,206	9,481	
921	29,970,651	493,283	8,838	
922	31,963,565	442,505	6,996	
923	32,562,459	442,604	8,139	8,600,700
924	36.231.187	404 980	8 004	8 469 870

36,231,187 37,625,733 38,252,614 13,259,896 1926 1927 September.... Deficit. (a) Included in oper. expenses.
(b) Excess current liabilities over current assets

HINTS TO MINING INVESTORS

NEW CAPITAL Mining Undertakings

Industrial or Public Utility Companies wishing to raise additional funds of from £50,000 to £50,000 for de-yelopments and extensions by means of Debenture Issues

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ESTABLISHED 1897 The facilities at the firm's disposal for handling Debenture Issues with the minipum of expense enable it to purchase such issues upon ferms which are very favorable to the borrowing undertakings.

Teck.-Noranda-Wright. I would like your advice on my present holdings of:

100 Teck Hughes, bought at... \$9.45 400 Noranda, bought at..... 21.05 1100 Wright-Hargreaves, bought

It is rather difficult for us to advis you which of these three securities to sell, as in each case prospects for substantial price appreciation, by reason of growth in production and earning over a period, are extremely bright

The three securities represent es tablished producers with exceptional future ahead of them. All of them are good for a hold over a period. We would prefer to leave it to your own

ily gone down and now appear to have vanished.—"B.H."

8,469,870 8,896,320 14,097,753

The assets of Victory Silver Mines were sold by auction by the sheriff of Temiskaming for \$4,000 to satisfy My friends tell me I should sell, and my broker tells me I should hold. I have been trying to finure out how soon the market will be about the highest.—"Subscriber."

It is rather different.

grade ore while it was being worked but got into debt. Sale was postpon-ed several times to give the company a chance to save assets, but efforts to pay current accounts failed.

Teck Hughes-W. Hargreaves I would be glad to have your opinion regarding the purchase at present

41 95 5.00 80 2.26

prices of Teck-Hughes and Wright Hargreaves.—"J.G.T." good for a hold over a period. We would prefer to leave it to your own judgment as to whether you should dispose of either one of them, or if it is necessary that you should do so, whether you should sell a certain proportion of each of them.

** * * *

Victory Silver.

Please let me know what has happened to "Victory Silver." Some six months ago "Mulch" reported that Wright-Hargreaves shares have not

discounted developments.

Teck-Hughes — \$18 ore over average widths of 9 feet on six levels below 1450 feet, on which lateral work started a few weeks ago, is good. The new unit of the mill will start operat

MORE CAPITAL ABANA MINES

Return From Option on 500,000 Shares to Bring in \$300,000

Toronto Bureau The Financial Times Toronto. - In an article on Abana Mines in last week's issue it was stated that a block of 500,000 shares was optioned early this year at a price of 60 cents per share and that half of this was taken up tnd the other half would be taken up by January 1st next, giving the company an additional \$150,000.

Alfred Savard, president of the company, commenting on the above statement says: "We have to receive between now and the beginning of January the sum of \$300,000, which will be the proceeds of 500,000 shares optioned early this year at 60 cents. This will give us about \$350,000 in cash plus 275,000 shares still remaining in the treasury for future needs. With this reserve in the treasury, Abana Mines should be able to reach production stage without having to increase their capitalization or do any refinancing". company, commenting on the above zation or do any refinancing".

BIG PROGRAM FOR HARVIE AT CLERICY

Major A. N. Flood, M. E., has been appointed resident engineer of the Harvie Mining Company on its big operation in Clericy and under his direction an agressive winter pro-

programme will be carried out.

The outstanding result of the diamond drilling campaign appears to be the location of a high grade vein on claim 2505. This shewed nine feet of commercial ore where it was

to continue development for another year without increase of Capitalization and those close to the Com-pany face the coming year with the utmost confidence.

GOOD RESULTS FROM ABANA DEVELOPMENT

The Abana property at the present time is undergoing important devel-opment, and it is reported Abana has hit \$56 ore in the face of a drift some 300 feet south of the shaft. In addition to the above, crosscut No. 4 has cut 11 feet of ore and the face of this crosscut is in massive chalcopyrite. There are prospects according to an official statement of engineer Charles Spearman that the ore body deposit in crosscut No. 4 will be much wider than in the other crosscuts.

MAKE GOOD FIND AT SELKIRK MINE

Strike Copper-Zinc Ore Body on Manitoba Property

Winnipeg Bureau The Financial Time Winnipeg .- An extensive copper zinc ore body has been discovered at Hay Lake by the Selkirk Gold Mining Company of New York. This is the result of the diamond drilling programme which has been in progress for some months past and in which ten thousand feet of diamond drilling has been done. The Selkirk Gold Mining Company

has spent a great deal of money on its property at Hay Lake and re-cently has enlarged considerably the size of its holdings. It is in some of the newly-acquired ground that the new discoveries have been made In some cases, assays of the ore run as high as 35 per cent. zinc and are considered to be of great import-

In view of the important finds is now being reorganized in preparation for a more extensive development programme in 1928. The statement as to its discovery of the zinc and copper property was given out by Colonel L. D. M. Baxter, of the Manitoba Chamber of Mines.

INTENSIVE WORK AT JAY COPPER MINES

In a letter to president C. B. Howard, of Jay Copper-Gold Mines, H. J. Stewart, managing-director and engineer of the company reports good progress on the property as follows:
"We have started Cross-cutting on
the 200 foot level from the west end of the Number One drift, and in a direction which will take us over to where the Crest extension conductor should be intersected.

"I feel that the next 30 days operation are going to be important ones to this Company, as every effort is being made to advance all headings at least one round in every 24 hours "We have three excellent chances

We have three excellent chances of locating ore bodies. The first being the Crest extension conductor at the 200 foot level—second, the Number One Vein North of the shaft at the 500 foot level, and possibly also in this heading the Crest exten sion conductor-third, the Numb Two and Three Veins south of the shaft at the 500 foot level".

FLAX-GROWING IN N.S.

Report Made on Recent Lunenburg Experiment.

Ottawa. — The possibilities for flax production in Nova Scotia are favorably commented on in the annual report of R. J. Hutchison, chief officer of the economic fibre produc-tion division of the Department of Agriculture issued here today. The report deals with the extension work commenced at Lunemburg, N.S., in 1925, and which has been continued Several Lunenburg farmers took part in the experiment, the reports says and the total area sown to flax was 13½ acres, and four acres of hemp. The report shows that nine farmers made a profit and six sustained

"In one instance", the report says "this profit per acre is \$56, which shows that, where suitable land can be obtained in Nova Scotia, flax pro-duction may be made a very renum-erative undertaking at the present price of flax fibre".

Mining Market Record

	Toronto Mining Market Transactions for Week Ending Dec. 28, 1927. Furnished by Stobie Forlong & Co., Toronto.							
927 Pric High	e Range Low	STOCKS	Share sales		High	Low	Close	Net Change
5	114	Algonquin	30,500	3		234		- 14
874	9	Apex	48,000	011	854	8	816	
66	1812	Argonaut	87,155 22,900	3984	34	32		- 34
97	29	Apex Argonaut Atlas Area	31,800	3034	31	29 -	30	- 34
7.10	.82	Amulet	36,410 37,600	4.95		4.70		-25
1.83	1.24	Baldwin	37,600	1.68	1.70	1.57	3	-11
21.	214	Buckingham	141,290 13,990 83,700	514		5	514	14
1 29	1.01	Barry H	83,700	1.18	1.20	1.14		4
2314	614	Chaput-Hughes	33,000 218,700 68,300 23,200	1416	16	1412	15	+ 14
16	114	Columbus Kirk	63,300	6		6	684	· · · · · · · · · · · · · · · · · · ·
5.78	3.80	Corona	87,500	5.00	5 18	5 00	5.10	+14
17	10	Area Amulet Baldwin Bidgood Buckingham Barry H Roischatel Chaput-Hughes Columbus Kirk Coniarum Corona Cap, Rouyn Dome Mines Dominion Kirkland	87,500 291,750	154	17	1484	1612	+ 128
14.00	6 50	Dome Mines	1,560 11,300	13.10		13.05	13.10	
1636	514 2214	Duprat	81,600	11	1114	- 110	11	= 1
51 2	2213	Goldale	27,200	44%	1.5	4213		- 214
40	22	Gold Hill	500 75,150	3614	37	34	35	- 114
34	8	Grover Daly	23,300	1.3	14	1984	13	
22 50	16 50	Hollinger Com	154,050	3434 18.00	36 18.60	3213 17.95	36 18.15	+ 184 + 15
3234	612	Hilltop	14,465 19,800	19	20	17	19	
1.76	.65	Duprat Goldale Gold Reef Gold Hill Grover Daly Granada Hollinger Com Hillton Howey Indian Mines Jackson M Keorg	222,835	1.52	1.62	1.52	1.55	+ 3
8514	73	Jackson M	7,000 87,800	9.4	8512	83	84	****
3 66	2	Keora	850	512	2.75			
35	1.05	Kirk Junton	103,875 39,600	2.45	26	2.40	2.68	+23
28 20	9 50	Lake Shore.	12,780	26.40	27 00	26 40	26.95	+ 55
66	1914	Lebel Ore	33,800 14,100	56 2314	6012	55 22	2416	+ 4
6614	1854	Macassa	62,850	4115	50	4114 26.25	49	+ 1716
29.00	13 50 50	McDourell	2.025	26 50 51	27.65 58	26 25 51	27.60 54	+ 1.16 + 3
1013	334	Night Hawk	24,000	714	8	7	714	+ 34
28.50	12.00	Noranda	20.247	23 80	24.50	23 50	23.80	-2
43 60	13 35	Osisko	45,475 3,500	29 45	49	25%	27	- 2
2.75	1.86	Premier	6,825	2.33		2 30		- 3
4.70	3 80	Sylvanite	40,500 1,925	4.00	712	3.80	7	+ 116
80	53	Pionner	39,550	61	64	59		2
50	2114	Potterdoal	66,650 2,000	201 ₂ 42	43	20 42	43	
57	39	San Antonio	129,500	53	4.3	50		+ 1
25 12.00	18	Stadacona	74,175 22,237	21	10.54	20 10.25	201 ₂ 10.35	- 10
72	5 60 6834	Thommon-Krist	123,300	6912	72	6834	70	+ 16
6 10	2.85	Towagamac	5,005 1,800	3.85	4 03	3.74	3.80	- 5
1 50	60	Vickers.	1,800 21,368	70	75 7212	70	7214	+ 214
16	4	Wakenda	16,000	1414	1136	10	16.3	114
13.11	5.50	Wright-Hargreaves	59,025 166,650	6.60	6.65	6 30	13	30
139	2712	Windfell B	52,450	29	10,2	- 2712	13	- 112
75	16	Indian Mines Jackson M Keora Kirkland Lake Kirk Junton Lake Shore Lebel Ore Laval Que Macassa McIntyre McPougall Night Hawk Noranda Ribago Osisko Premier Pore Crown Sylvanite Pionner Poter Crown St. Anthony St. Anthony St. Anthony St. Anthony St. Anthony Wight Hawk Towagamac Vickers Vipond Con Washell Wright-Hargroaves West Dome Windfell R SILVER Ajax Aconda	56,300	6516	75	6415	71	+ 5!4
45	1414	Ajax Aconda	90,350	29	3034	29		
2.49	52	Beaver Can. Lorraine Capitol Castle-Trethewey	17,575 2,000 2,800	2.08	2.28	2 05	2.27	+19
41	10	Capitol	2,800	16	1914	16	17	+ 1
95		Castle-Trethewey	24,925	745	798	75		1
5.00	3.00	Crown Reserve	1,250	4.70 65	5.00 - 74	4.70 65	4.75	+ 5
2 26	1.55	Central Manitoba	137,139 34,560 12,300	1.95	1.98	1.93		2
414	134	Cambro K	2.500	212	3	212	57	4 12
11-5	70	Kee y	2,500 11,050	75		70		
10	5	La Rose	5,000	512	614	5	I)m	15
26	812	McKinley-D-Savage	11,000	13.75 1812	1914			1 0
4 95	3.03	Castle-Trethewey. Coningea. Crown Reserve. Central Manitoba. Cambro K. Everett. Kee y. La Rose. Merkor. McKinley-D-Savage. Mining Corporation. Millerest. Nipissing. Opper. Peterson Lake. Majartic. Marriot.	12,980	3 91	4 07	3 85		6
15 40	4.90	Nipiseing	211,150 2,950 500	6.70	15	6 10	6.15	+ 184
		Opper	:00	2 72			111	
7134	25	Malartie	7,800 141,690	7034	7134	69	. 70	= 15
49	37	Marriot	3,600		41	40	41	+1
14	60	Malarie Vac Clas Nubre Viel Kirk Int. Nickel	3,600 5,200 27,700 79,800 10,817	1314	14 715	1314	1314	-11
78	7312 36.50	Viel Kirk	79,800	66 75	78	781	78	1
89.00	36.50	Int. Nickel	10,817	83.10	89.00	82.80	86.10	13.00

CTTAWA



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What Next Year Will **Bring in Mining Fields**

By Joseph Brochu, Manager WILLIAMS, BROCHU & COMPANY, Montreal.

Opinion on the mining market conditions is child's play; on future market is an enjoyable speculation.

Everybody seems satisfied by past performances. For instance, one year ago we had on our list just about five hundred names of clients; to-day we have over seven thousand, with new ones comclients; to-day we have over seven thousand, with new ones coming in every day. Every one has made money with us, but that is not the best explanation of our growth. The true fact is that more people are interested in mining and more will be interested next year. Clients from the United States are coming in and no one can tell what will happen in the mining stock market when the American people take a hand—there is no limit to their purchasing

On the other hand, new mining prospects and new mines are being brought out over night, so to speak. Every prospect is a fair speculation, every mine is a good investment. Let me give an instance to the point. Six months ago, Abana was a prospect selling around twenty-five cents; Abana shares are over four dollars to-day and the public does not yet know about it. Abana is increasing in value over two million dollars a month and its developments are ahead of the market. The speculator has not yet discounted its future. counted its future.

There are several good prospects which will be proven mines before the end of 1928.—The interesting part of the game is: which will be the "winner."

During the last nine months, over three hundred million shares of mining stocks were sold on the Montreal and Toronto Exchanges. My estimate is that one billfon shares will be sold during the next twelve months. Where six months ago there were ten thousand buyers of mining shares, there are one hundred thousand to dalar will be made and by next Christmas there will be several more millionnaires in Canada. I believe that there will be several more millionnaires in Canada. I believe that every new mine makes three millionnaires and several hundreds of other men rich. In our business, during the last six months, we have made over six and a quarter million dollars profits for our clients. That performance will be repeated several times during

The real and permanent wealth of the Country will come from mines. Northwestern Quebec and Ontario will lead, with British Columbia a close second.

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ABANA is one of those very exceptional mines and it is officially reported that underground development is now blocking out ore (Copper, Gold, Lead, Zinc and Silver) at the rate of more than \$2,000,000.00 per month.

We recommend the purchase of ABANA as a high-grade mining investment

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-0--0--0 The Financial Times

LOWER PROFITS

HURONIAN BELT

Drastic Drop in Silver Market Reflected in Earnings Last Year

Special Correspondence. London. - The reduction in the net profits shown in the accounts of the Huronian Belt Company from £80,500 for 1925-26 to £2,430 in 1927 reflects the heavy fall in the price of silver, which averaged fully 10 cents per ounce less than in the previous year. A year ago a dividend of 4s was paid, but, naturally, on this occasion the directors have emed it prudent to pass any distribution, although the accumulated balance at profit and loss account

is as much as £52,700.

The Huronian Belt Company is one of the most active Anglo-Canadian mining corporations and is taking a prominent part in the exploration and development of Canadian mining enterprises. In addition to its hold-ings in proved properties the Huroman Belt has interests in promising new areas which are in process of

As things have gone, if the directors had chosen to use the share-holders money in speculating on the Canadian Mining share market, they Canadian Mining share market, they might easily have made a coup. But solidity is their policy, and a wise one. "Scorner or later", to quote the comment of the London "Financial Times", with its able technical staff and influential backing, the Huronian Belt Company, with its persistent policy of investigating all new Canadian mining areas of promise, is quite likely to discover another Hoblinger, Noranda or Sullivan mine. Hollinger, Noranda or Sullivan mine, but world-beaters like these three Canadian stars are not to be made to order. Unswerving patience and a spice of luck are the necessary about 500 feet length.

CONTINUE SINKING AT WAITE MONTGOMERY

Rouyn. - It is expected that shaft sinking will be continued at once at the Waite-Ackerman-Montgomery Mines Limited. It was anticipated Mines Limited. It was anticipated that power would be turned on last week and this was all that was holding up the deepening of the shaft to a depth of 200 feet. It is now down 40 feet. Timber for the new shaft has been ordered from British Columbia, and it is expected that in about a week's time all the supplies will be at the property. Sufficient supplies to cary on work this winter are on order and it is stated that once these are delivered the railway spur will not be kept open.

Has \$10,000,000 Of Ore.

It is learned that while work this vinter will consist of shaft sinking and the reaching of the known ore bodies at the 100 and 200 foot levels, t is planned to carry on further exploration work after the shipping of ore to Noranda commences. It is expected a crosscut of about 300 feet will be necessary to reach the ore

It is estimated that the Waite has approximately \$10,000,000 worth of ore indicated at the present time.

DENY REORGANIZATION LAVAL QUEBEC MINES

J. A. Naud, vice-president and managing director of Laval-Quebec Mines, Limited, has issued a categorical denial of reports circulated in Toronto to the effect that the com-pany contemplates reorganization. pany contemplates reorganization sury.

In emphatically denying such statesury.

Crews are at work on two difficult Crews are at work on two difficult No. 2 and added. Mr.

KIRKLAND LAKE

IS BUILDING UP STRONG SURPLUS

Between \$10,000 to \$15,000 a Month Being Added From Production

GETTING COSTS DOWN

Net Cost of Mining and Milling In October Only \$4.64 a Ton - Look For Further

Terente Bureau, The Pinancial Times Toronto. - J. B. Tyrrell, managing director of Kirkland Lake Gold Mines, informed the Financial Times when asked for news on the property that there was nothing spectacular that it was an engineering proposition, that the company had found its ore zone and was following it down. Mr. Tyrrell stated that a station

was now being built at the 2700 ft. level, from which it was proposed to drive a cross cut not only with a drive a cross cut not only with a view to picking up the downward extension of the ore body that had been developed at upper horizons, but for the full length of the property, for exploration purposes. The company has 100 men employed and the mill continues to produce at the rate of approximately \$40,000 per month. As operating and development charges have approximated between \$25,000 and \$30,000, a surplus of from \$10. and \$30,000, a surplus of from \$10,-000 and \$15,000 monthly has been made. When production started a little over a year ago, the company had meagre surplus funds, whereas now liquid assets stand at approxi-mately \$200,000.

Reducing Costs.

Costs of operations, Mr. Tyrreli said, were running on a satisfactory basis. The average per ton represented capital expenditure, making the net cost of mining and milling ore treated only \$4.64 per ton. This record compares favorably with any other mine in the Kirkland Lake field.

Mr. Tyrrell gave your correspondent a general idea of the plan of development. In sinking the winze from the 2500 ft. level the location was selected about 400 feet south of the main shaft. The idea was that should the known ore body persist downward it would pass through the winze at about 3500 feet. Thus be-tween 2500 and 3500 feet the ore body would be north of the winze and from 3500 to 5000 feet depths would be south of the winze, but within easy reach of the winze all the way down. Mr. Tyrrell said that the management were "perfectly confi-dent that they were right in follow-

Ore Bodies Are Rich.

Mr. Tyrrell showed your correspondent a plan of the workings, indicating the location of the ore body that came into the property near the surface and from which down to 1100 ft. over \$1.000,000 in gold had been taken. To the west of the shaft below 1100 ft. fewel there were good possibilities of finding more pay ore. The second ore body came into the property from the east came into the property from the east somewhere above the 1800 ft. level and has been followed down to 2600 feet. The ore, which is rich, averagleet. The ore, which is rich, averaging close to \$20.00 per ton, has been opened up on both sides of the shaft down to 2475 feet depth. The plan shows that not nearly all the ground indicated within the limits of the ore zone has been opened up yet between 1800 and 2600 feet, but actual workings suggest a consistent of workings suggest a consistent en-richment which gradually lengthens from the 1800 foot level to 2600 feet, where it has been opened up for

reason for the long crosscut at 2700 feet depth, which will tra-verse the entire length of the mine, evidently is to determine the full dimensions of the enrichment at that level. It is posible that at or near 2700 feet the ore body will be shown to have lengthened out to the full ex-

2700 feet the ore body will be shown to have lengthened out to the full extent of the property. Hence, exploration at this level, which will be carried out within the next few months will be of the first importance.

Largest Winze In Canada.

The winze being put down by Kirkland Lake Gold Mines is believed to be the largest in the country. It has four compartments, 3 for holsts and 1 for ladders and equipment. Two hoists are utilized formen and ore, while one bucket is for sinking the winze. By this means, neither sinking nor ore development operations need be interrupted. Mr. Tyrrell expects that by next midsummer Kirkland Lake will have the deeperst workings of any:

Toronto. — Homeles the freated between 6,100 and 6,200 tons daily and recovery was up sharply to \$7.25 per ton. If these conditions continue through December, the mine's output for 1927 will approximate within \$400.000 of 1926.

Costs have been reduced and it is expected that the dividend of 26 per cent, per annum will be shown to have been earned by a safe margin.

As of December 3 these conditions continue through December, the mine's output for 1927 will approximate within \$400.000 of 1926.

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Costs have been earned by a safe margin.

Cost velopment operations need be inter-rupted. Mr. Tyrrell expects that by next midsummer Kirkland Lake will have the deepest workings of any mine, excepting McIntyre, in the north country, as development will be nushed aggressively.

Referring to the Chaput-Hughes, in which Kirkland Lake Gold has a share interest. Mr. Tyrrell said that it was planned to drive another crosscut into that property at or be-low 2700 feet depth for further exploration. The crossent into this property, which lies immediately south of Kirkland Lake Gold, at the

Lake ore bodies dipped into Chaput-Huxhes ground, it would probably be at a depth of 800 to 900 feet. He did not think that he would be managing the property when that stage in development was reached.

and over 1,000,000 shares in the trea-

In emphatically denying such statements, Mr. Naud declared himself to be at a loss to understand the origin or purpose of such reports, as, he said, there was never any talk of reorganization.

The company, he further declared, is in a very strong position financially with close to \$200,000 in bank gineer.

Automobile Dealer Enters

MINES AND MINING SECURITIES



DUNCAN M. ROBERTSON

Announcement is made of the formation of the new brokerage firm of Gorrie Macdonald and Robertson, with offices located at 9 Adelaide street east. Toronto.

A. D. Gorrie, the senor member of the firm is well known in Toronto through his years of association with the automobile business, which

the automobile business, which he leaves to enter the brokerage field.

J. D. Macdonald, a "Glengarrian." who has been connected with the Banks of Ottawa and Nova Scotia in the North Country, since 1911, is constantly in touch with mining conditions, and at present resides in Halleybury, where it is expected a branch office will be opened shortly. Duncan M. Robertson comes to the firm with an envisible record in financial dreles, gained through his eighteen years of service with the Royal Bank of Canada, terminating as inspector. He is also conversant with mining conditions in Manitoba

with mining conditions in Manitoba and British Columbia.

In addition to the members of the firm, a staff of technical experts have been retained to assist in offerng advice with regard to mining in-restments. The new firsh will specialize in Canadian mining securities and have installed excellent oard room facilities.

LAKE SHORE TO ADD TO OUTPUT

To Bring Mill Production Up to 800 Tons. a Day

Kirkland Lake. - At the Lake Shore Mines a big increase is looked for next year. All preparations recently have been toward a much lar ger tonnage. By next spring it should be pretty well known what is in sight for 1928, but at the present time the management is preparing to advance the present tonnage. In a short time over 800 tons a day will be handled by the mill. This will be brought about with the installation of an additional tube mill and filters.

A production of over \$3,000,000 is expected from the Lake Shore this year. It is learned that last month's production was close to \$350,000, and that the grade of ore averages \$18. The final month of this year will likely show an even better record. grade of around \$12 which prevailed here earlier in the year due to the amount of development rock going to the mill.

HOLLINGER SHOWS HIGHER RECOVERY

Sharply in November At \$7.25 With Reduction in Costs.

Toronto Bureau The Financial Times Toronto. — Hollinger in Novembe treated between 6.100 and 6;200 ton

pany's Kamiskotia holdings, ir which a payment of \$70,000 comes this month, is looming as a pros-pective asset of importance.

THE LAUGHTER OF LIFE.

There is a city with its hilly streets, its beautiful park, set amid natural scenery of spectacular beauty; beneath the frozen river, and beyond white plains. (Within its ploration. The crosscut into this property, which lies immediately south of Kirkland Lake Gold, at the 1600 ft. level had encountered a clean-cut vein, which, however, lacked values in commercial volume.

Mr. Tyrrell stated that if Kirkland Lake ore bodies dipped into Chaputhushes ground, it would probably he at a depth of 8000 to 9000 feet. He look back to the days when they too were like those before them. Yet they are happy in the knowledge that others radiate happiness. Such is Quebec where the spirit of remance ever dwelleth. Now that you make that unpardonable mistake of passing it by? No, you say. Well, just call on Mr. F. C. Lydon, Cit; Passenger Agent, 143 St. James St., phone 'Harbour 4211, or any Canadian Pacific Radiway Ticket Agenlet them know your wish to be one of that great, gay crowd, and they will do the rest. look back to the days when they too

Mining Brokerage Field GOOD VALUES ON **NEW PROPERTY IN** PORCUPINE CAMP

Porcupine Lake Gold Has Nice Showing on Four Veins

STOCK HAS BEEN LISTED

Toronto Bureau The Financial Times Toronto. - Porcupine Lake Gold Mines Company's shares have been listed on the Standard Stock and Mining Exchange and will be called for trading probably next week. The company is capitalized at \$3,000,000, par value \$1, of which approximately 1,800,000 shares bave been issued. Porcupine Lake Gold Mines was formed to take over the Hunter

group of claims, located at the south east end of Porcupine Lake. Hunter property was the first group staked in the Porcupine field, in the year 1908. It was owned and oper-ated by Mr. Hunter until 1914, and was idle after that until it was acquired and re-opened some two months ago. The group, which conmonths ago. The group, which consists of 200 acres, bid for by various prominent interests in Porcupine, but while Mr. Hunter lived it was not for sale.

A shaft sunk by the former owners to a depth of 290 feet and cross-cutting 290 feet to No. 3 ore body. A total of 104 feet of drifting was done on the vein before operations ceased. Since the workings were dewatered, values along the voin have been carefully checked. The 104 feet so far opened up averages \$12 per ton over a width of 64 inches. The face of the drift remains in ore Four Bodies Developed.

Including No. 3 vein, four ore bodes have been developed on the sur face. No. 1 vein, which showed 5 feet of ore at the surface averaging \$9 per ton was cut by a dlamond drill hole at 150 feet depth, show-ing 9 feet of ore, the core assaying \$17 per ton. No. 2 veln has a 20 ft. width of \$3.50 to \$4 average values, while No. 4 vein at the surface shows 15 feet, averaging \$20.
Diamond drilling is now

way at the 280 feet level, with riew to cutting No. 1, 2 and 4 veins at depth. Results of this work should be available before long. Orifting on No. 3 vein will proceed hortly.

The company has a complete min-

ing equipment on the property, ca-pable of sinking to 1,500 feet and the buildings are in first class repair. Interests connected with several of the largest operating mines in northern Ontario are reported to be quite substantial shareholders.

GIVE EXPLANATION OF MONTBRAY DEAL

Nipissing Directors Send Circular Letter to Shareholders on Quebec Prospectors

Toronto. - A letter is going forvard to shareholders of Quebec Prospectors, Limited, explaining the Nipissing deal in Montbray. The original Nipissing option on the Q. P.'s Montbray claims called for payment of \$150,000 for an 80 per cent, inter-est, plus expenditure of \$350,000 on the claims.

To date Nipissing has paid \$60,000 and spent \$265,000, leaving \$90,000 and \$85,000 still due. The claims have now been transferred to Robb-Montbray Mines, Limited, capitalized at \$6.000,000. Of this 4.000,000 shares went for property, Nipissing taking 3.200,000 and Quebec Prospectors 3,200,000 and Quebec Prospectors 800,000 shares. Nipissing has agreed to complete the \$90,000 payment due to Quebec Prospectors by February 1st, and to put the \$85,000 outstand-ing on development into the new

on development into the new company's treasury.

To strengthen the new treasury further 700,000 shares have been underwritten at 30c to net \$210,000.

When this is completed Robb Montbray will have about \$300,000 cash aud 1,300,000 shares left in its treas-ury. Quebec Prospectors considered the underwriting attractive and have

the underwriting attractive and have consequently elected to underwrite its 20 per cent. interest of 140,000 shares, and offer 105,000 shares to their own shareholders.

The balance of 35,000 shares goes to J. M. Robb, who staked the property under an agreement whereby he was entitled to 25 per cent. of the cash and shares received. Mr. Pobl. cash and shares received. Mr. Robb has elected to take up his propor-tion of the underwriting. Hoists, etc. This property has been producing for over a year.

COBALT CONTACT HAS BEEN LISTED

Toronto Bureau The Financial Times Toronto.—The Cobalt Contact Mi-nes Limited has been listed on the Standard Stock and Mining Exchange, and will be called for trading shortly.

The company has an authorized

capitalization of \$3,000,000 having a par value of \$1.00 a share. It was incorporated under the laws of Ontarlo. It owns approximately 440 acres located in Montbray Township, Quebec; 160 acres in Cobalt and 440 acres in Pontlac Township, Ontarto.

A considerable amount of work has been done on the Quebec properties during the past year and three good discoveries are reported. The mineralized area extends over a distance of half a mile and has been picked up on the adjoining pro-perties on the east. Massive chal-copyrite has been found in many places with heavy mineralization of

associated minerals.

The Cobalt Mine is fully equipped having an 80 ton concentrator mill equipped with a 150 ton ball mill. The equipment also includes Hydro-

Are You Watching **B.C.** Mining Development?

B. C. has the largest silver-lead-zinc mine in the world; the largest metallurgical industry, the three largest copper mines, the four largest concentrating mills and the two largest non-ferrous smelting plants in the British Empire. It produces two-thirds of our copper, 96% of our lead, 99% of our zinc and is the largest producer of silver in Canada. Are you profiting by it? Get our Free Map and Monthly Market Report:

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Mining Engineer

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JAY COPPER-GOLD MINES,

(NO PERSONAL LIABILITY)

We recommend the purchase of the Stock of this Company

BECAUSE

The Shaft has reached a depth of 500 feet. Ore has been cut at 100-200-325 and 400 feet, and Station is being cut at 500 feet preparatory to Cross cutting and Drifting.

It is one of the deepest workings in North Western Quebec. Radiore Survey now under way Indications most favourable.

Francis J. Hunter & Co.

Limited MEZZANINE FLOOR - - MOUNT ROYAL HOTEL

MONTREAL

DEVELOPMENTS BEARING ON BUSINESS OUTLOOK

FORD COMPANY TO MANUFACTURE OWN ACCESSORIES

Orders Now Being Placed Are Not Likely to Be Repeated

FACTORS IN THE PRICE

Old Idea Will Be Carried Out of Cutting Costs in Every Direction to Reduce the Price on the Finished Car

New York. - Orders which Ford Motor Co. has been placing with several outside firms for accessories and parts are likely to prove a sour-ce of only temporary profit to the companies which have received them Inquiry by Dow, Jones & Co. among the accessory trade and of various officials of the Ford company indicates that as soon as that company gets to large production on the new model, the old Ford policy of controlling all its sources of supply again will become operative There will be comparatively few

parts or equipment that will not be manufactured by the company itself.

By including four-wheel brakes, shock absorbers speedometer, wind-whield wiper, bumpers, etc. 't de manufactured by the company itself. ahield wiper, bumpers, etc., 't is esti-mated Ford has added from \$125 to \$150 to the value of his new car. As prices remain the same or slight ly higher it is expected directly competing car makers either will have to add such accessories to their projust, or, if their cars in the nast have been as fully equipped as the present Ford, may have to reduce prices to store the former relative compe titive position. In this phase of the situation there is a broad market opening for the accessory manufac turers in supplying other manufac-turers to fully equip their cars at the factory along the Ford standard. It promises tremendous activity among the accessory and parts sup-pilers of the industry, although it will limit the retail market for their

product which has been most pro-fitzble in the past.

Some Orders Likely to be Continued Patented equipment which the
Ford company will probably continue ploy indefinitely include and Hyatt roller bearings Champion spark plugs, Zenith car buretors and Triplex Safety Glass Of these five products, Timken and Hyatt bearings and Champion spark plugs were formely used on the old Model T, the employment of Zenith

represents a new departure. Because of different construction of the new car, the Timken Roller Bearing Co.'s Ford orders are greatly increased. Whereas the Model T used only four Timken bearings, the present model uses 12, eight of standard size and four clutch bearings. The Marlin Rockwell Corp. is supplying Gurney ball bearings

for the new car. It is understood that the greater parts of Ford's tire equipment bu-siness will go to the Firestone Tire & Rubber Co., with Goodvear coming in for a goodly proportion of the bu-siness. Almost all of the other rubber companies will share to some extent in this equipment business. A fact that is not generally known is that the Ford Motor Co. is equipped to manufacture its own tires and ha been turning out a small quantity of its own product for some years Great hopes are entertained by the company for its plantation development in Brazil, but it will necessa ily be years before any appreciable results will be obtained from this

Expected To Make Own Starters. Orders received by American Bosch Magneto and Electric Auto-Lite Co. for starting-lighting equipment are understood to be only temporary. By the end of 1928 it is expected Ford will be manufacturing all starting and lighting equipment in his own factories. Eventually the Ford company plans to make practi-cally all its bodies, although some body manufacturers such as Briggs Manufacturing Co. have recently re-

ceived orders.

In the case of some patented parts, Ford has made special ar-rangements whereby it manufactures these parts under a form of royalty agreement with the manufacturer.
Some idea of the completeness of
the Ford plant can be gathered from the fact the company is manufacturing even its own cleaning and pol-ishing fluid. Upholstery and top tabric will likewise be manufactured in the most completely-equipped in dustrial unit in the world. Ford formerly made his own batteries and will continue to do so. Although temporary orders have been placed castings, housings with other firms .Ford shortly on a full production schedule

the Ford accessory Altogether business on the new car is likely to assume its former position. Hun-dreds of suppliers undoubtedly will receive Ford contracts from time to time. But the large Ford business has never been considered a direct source of profit, as the company has been known for its close buying. Because of its volume many parts sup-pliers have sold at less than cost, figuring the additional business, would absorb overhead and enable companies to benefit from lower costs on products sold to other man-

Shipments of Grain to Saint John Are Larger

St. John Bureau The Financial Times | ment. C.N.R. 760,000 bushels with about 1, such congestion as was witnessed 500,000 bushels in storage here by here last season.

Maritime Eel Industry.

Saint John. Among the Maritimes to the United States was one of eels valued at \$2800, representing the annual catch at Milton and Liverpool N.S., on the Mersey River. High water this year interfer-ed with the yield which was 105 barrels as compared with 140 barrels for last season The demand for this denizen of the cool depths has been showing a marked increase of recent years so much so that some fishermen find that "eel-ing" is a profitable side line and improvements have in the equipment for catching them.

THE ACTIVITY IN **REAL ESTATE WAS** LESS THAN IN '26

Survey of 310 Cities in the United States and Canada

PRICES ARE ABOUT SAME

Chicago.-The semi-annual survey of the real estate market just completed by the National Association of Real Estate Boards shows that of the 310 cities in the United States and canada covered by the survey 35% reported the activity of the real esta-te market to be the same as a year ago, 40% reported less activity and reported greater activity. Selling prices were reported the same in 57% of the cities, higher in 14% and

ower in 29%.
Rents of single-family dwellings were reported stationary in 66% of the cities, higher in 10% and lower in 14% than in November 1926. Rents in two-family dwellings were reported stationary in 65% of the cities, higher in 8% and lower in 27% than a year ago. Apartment rents were reported stationary in 68% of the 310 obties higher in 9% and lower in 23%. Rents of kitchenette apartments were reported stationary in 73% of the cities, higher in 9% and

ower in 18%.
Of the cities covered by the survey 0% reported the same activity in the subdivision market, 44% reported less activity than a year ago and 16% reported more activity.

On the supply of various types of buildings the survey shows that in 48% of the 310 cities covered by the survey there is a normal supply of single-family dwellings, 28% of the cities reporting a shortage in single-family dwellings and 24% reportan over-supply; 43% of the cities reported a normal supply of apartments while 32% reported a shortage and 25% an over-supply. In business property 57% of the cities reported a normal supply, 13% a

shortage and 30% of the cities re-ported an over-supply. Rents in central business property were reported the same in 57% of the cities, higher in 30% and lower in 13% than last year. Rents in outlying business property were reported the same in 60%, higher in 16% and lower in 24% of the 310 cities. Rents in central office buildings

were reported the same as last year in 78% of the cities reporting, higher in 11% and lower in 11%, while rents in outlying office buildings were reported the same as last year in 76% of the cities, higher in % and lower in 18%

Of the cities covered by the survey, 60% reported that in the mortgage money market capital is seeking loans, 22% reported an equilibrium between the supply of capital and the demand for loans and 18% reported desirable loans available in excess of the supply of capital. 69% of the ities reported interest rates on mortgage money the same as last year 25% reported falling rates and 6%

rising rates. Selling Prices

In the United States and Canada taken as a whole, 57% of all cities reporting stated that selling prices are the same as they were a year ago; 29% report prices lower and 14% report higher prices. The sections showing the largest percentage of cities reporting higher prices are the West North Central section in which 30% of the cities reported prices higher and the West South Cen tral section, in which 25% of the cities reported higher prices. In every section of the United States and Ca nada from 20% to 45% of the cities reported prices lower, whereas from 10% to 30% of the cities in various sections reported higher prices

MORE SETTLERS COMING.

Edmonton, - Word comes from sh families will come to Canada to take up farms in the West under the 3,000 family scheme next spring, announces E. M. Johnston, superintendent of the Land Settlement Board The majority of these settler be placed on farms selecte through the board.

both companies together with 667 car loads in the C.P.R. yards and 621 in the C.N.R. yards or a total of about 2,596,000 bushels.

Anent proposed harbor improve-Anent proposed harbor improve-ments here and the plans now being drafted by the Board of Harbor Com-missioners, Hon. Dr. W. E. Foster, chairman, states that excellent pro-gress is being made and they will scon be submitted to the Govern-ment. The Commission, only re-gently specified has some new re-Saint John. — Grain shipments at this port this season, so far, are well in excess of a similar period for last this season's trade, the new conveyyear. In less than three weeks since the opening of the business a total of 3.408.000 bushels have been placed on board vessels here or some 500,-000 bushels ahead of the same period last season. Of this, the C.P.R delivered 2,648,000 bushels and the said Hon. Dr. Foster, prevent any

UNIVERSITIES TO INSTAL A SCHOOL FOR FISHERIES

Dalhousie to Give Degrees For This Branch of Marilime Endeavor

BENEFITS OF SCIENCE

Idea Will Be to Bring This Ancient Industry to a State of Efficiency in Keeping With Others.

St. John Bureau The Financial Times Saint John.—In previous articles in The Financial Times it was anfisheries of these provinces, instal a school of fisheries and give degrees in that line of endeavor. World Improvement Seen In from Ottawa now is to the effect that the Federal Department of Mar-ine and Fisheries has concluded sat-isfactory arrangements with Dal-housie to put this plan into action the course in fisheries to be one of the established course of the Univer-sity. Consideration of the problem as to how best to train the younger generation along more scientific times in order that the future might rap the full benefit of the fisheries caused the problem to be consider-ed in many ways with the ultimate decision that the course be established providing facilities were granted by the Department. Through the Biological Board of

Canada it has been arranged that the Department shall provide schol-arships of \$45 each to any fishermen who qualifies or takes the full course which is designed to teach some thing more than the mere catching of fish. Marketing will be one of the features of this series of instruc-

It is further announced by the De-partment of Marine and Fisheries that Maritime fishermen will be of-fered a six weeks course of instruction at the Hallfax fisheries' experimental station the department car- toms is indicated.

rying the greater part of the expense. The proper care of frest fish, curing, the principles of fish dife, etc., will be featured, the course being open to fishermen between the ages of 17 and 35 years with a limit of 25 students fixed for the first

The University of St. Francis Xavier is also offering a dozer scholarships to the sons of fisher-men in an effort to aid the general

This combined with the fact that the Royal Commission on the fish-cries of the Maritimes has accumu-lated a vast amount of data and during the new year will present their findings to the Government indicates that at long last the great wealth of these fisheries is to be exploited better than ever before. The average yearly value of the fishgries of the three provinces is some \$17,-000,000, of which Nova Scotla produces the greater part, yet there are those who say that, with proper continuous the property of the state of the st ditions prevailing as to marketing, prices, etc., this value could be in-creased in the not very distant fu-ture to ten times that amount. Howin The Financial Times it was an nounced that Dalhousle University, ture to ten times that amount. How-halifax, would, in keeping with the ever, much will depend on the find-demand of the day in the Maritimes of the Commission and of demand of the course it is being awaited with much interest in these parts.

American Oil Industry

New York. - Production of petro leum, which was greatly in excess of demand, has continued to decline rather steadily in the Seminole field, The Brookmire Economic Service, Inc. states. The most dangerous factor in the situation at present is the completion of new wells, extending the existing old ones, and the present spurt of activity in California which promises some increase of production in the next few months. In West Texas production is now increasing rapidly but is held back by inadequate transportation facilities. tential production all over the oilproducing sections of the States is large, but more stringen restriction measures and an expected heavy consumption in 1928 will pro-bably produce a seasonal rise before

ALBERTA'S BIG COAL OUTPUT.

Edmonton. — A bonner year in Alberta coal production is in eight rate of output. A total of 7,000,000

Canada in Strong Economic Position as the Year Ends

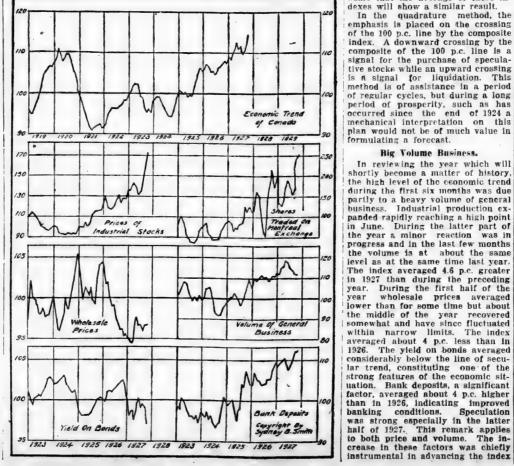
(Continued from pge 1.) ness factors occupy an intermediate position and banking factors follow with an unmistakable lag. Providing the indicated time sequence were the general rule, the case for the compilation of a composite for each time sequence has been greatly al-tered. There appears to be a tend-ency to close up the leads and lage. Although the index of industrial stock prices usually shows a lead over the volume of general business, this lead is on the average not more than one or two months. The col relation between the volume of gen-eral business and the deposits of the erai business and the deposits of the chartered banks appears high for consecutive months, but this needs confirmation by the application of the formula for the co-efficient of correlation. The index of the yield on bonds cannot be said to conform closely with the trend of general business even with a lag of several months. As a low yield on gilt-edged bonds indicating low interest rates, is a constructive factor rather than a source of reaction, the index was inverted before inclusion in a composite shown in the upper section of the chart.

How then does the method of forecasting presented here differ from the procedure of the Harvard Econ-omic Service which has been suc-cessful since its inception in forecasting the trend of wholesale prices from the most and of general business activity?
The forecasts are based chiefly on a
monthly index chart, which consists of three curves representing specution, business and banking, res-ectively. It is by a careful study f the relations of the current trends of the three curves that a forecast covering six months is formulated.

The speculation index is an average of the index of industrial stocks and of the bank debits in New York, presumably indicating the extent of apeculative activity. It is apparent that price and volume in the speculative field are here represented in spite of the fact that the choice of lative field are here represented in spite of the fact that the choice of the items in this as well as in the compilation of a composite for each group would be established. This spite of the fact that the choice of the relation, however, was determined by an examination of pre-war conditions and in the more chaotic ence with the actual history of all likely factors which could possibly the edented. Bank debits in New York represent the extent of speculative trading indirectly and less accurately than the actual record of shares traded on the exchange, but is probably more satisfactory for the purpose in hand.

General Business The second section consists of general business represented by an average of wholesale prices and bank debits outside of New York. The latter factor involves a price element with the result that wholesale prices are given undue weight providing the index were construct-ed with logical consistency. In the third field the element of volume is disregarded and the depe placed on interest rates only. relieves the third curve of a certain complexity which necessitates an explanation each time as to whether a change in the current trend is due to the influence of volume or price.

In the method presented here, curves representing price and volume in each of the three fields are examined and a conclusion drawn as from the most probable sequence according to the experience of the last few years. The preparation of the composite index known as the economic trend in Canada also prewides for the area and quadrature methods used respectively by the Babson and Brookmire services. Under ordinary circumstances both of these methods are of utility in





THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th NOVEMBER, 1927

Balance at credit of Profit and
Loss Account, brought forward from last year. \$1,280,899.27

Net Profits for the year ending.

30th November, after providing for all bad and doubtful debts. 3,726,910.22

\$5,007,809.49

This has been appropriated as follows: Dividends. 52.4

1,423,924.75

30,227,057,51

54,837,080.17 1,000,000.00

229,413,012.56

377,632,58

General Manager.

\$5,007,809.49

GENERAL STATEMENT 30th NOVEMBER, 1927 LIABILITIES

TO THE PUBLIC

Notes of the Bank in circulation

Deposits not bearing interest.

Deposits bearing interest, including interest accrued to date.

3121,949,225.10

315,480,777.72 \$ 28,514,693,67 437,430,002,82 Advances under the Finance Act.

Balances due to other Banks in Canada.

Balances due to Banks and Banking Correspondents in the United Kingdom and 9,000,000.00 2,446,813.44 Foreign Countries ...
Bills Payable
Letters of Credit outstanding ... 24,422,666.23 259,465.90 14,406,913.34

\$516,480,555.40 TO THE SHAREHOLDERS Dividends Unpaid
Dividend No. 163 and bonus, payable 1st December.

Capital Paid up.

\$ 20,000,000.00
20,000.00
20,000.00 Balance of Profits hs per Profit and Loss Account..... 1,423,924.75 41,423,924.75

\$558,709,494.27 ASSETS
 Gold and Silver Coin Current on hand
 \$16,262,739.91

 Gold deposited in Central Gold Reserves
 7,500,000.00

 Dominion Notes on hand
 \$21,531,945.75
 \$23,762,739,91 Dominion Notes on hand \$21,531,945.75
Dominion Notes deposited in Central Gold Reserves 4,900.000.00 25.531.945.75 \$ 49.294.685.66 Dominion Notes deposited in Central Gold Accordance
Notes of other Banks
United States and other Foreign Currencies
Cheques on other Banks
Balances due by other Banks in Canada
Balances due by Banks and Banking Correspondents elsewhere
than in Canada \$ 1,694,910.00 1,346,429.13 32,368,778.49 18,010,604.10 53,420,921.72 46,932,187.14

than in Canada

Dominion and Provincial Government Securities, not exceeding market value.

Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value.

Railway and other Bonds, Debentures and Stocks, not exceeding market value.

Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.

Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.

to cover.... Deposit with the Minister of Finance for the purposes of the Circulation Fund...

President

forecasting. The area method im-

low it. If six indexes are corrected

for the long-term trend in such

way that in a logical period the area above the secular trend is equal to the area below, it is natural to as-

sume that the average of these in

In the quadrature method, the emphasis is placed on the crossing

is a signal for liquidation. This method is of assistance in a period

of regular cycles, but during a long period of prosperity, such as has occurred since the end of 1924 a

mechanical interpretation on this plan would not be of much value in formulating a forecast.

Big Volume Business.

In reviewing the year which will shortly become a matter of history,

the high level of the economic trend

during the first six months was due partly to a heavy volume of general business. Industrial production ex-

panded rapidly reaching a high point

in June. During the latter part of the year a minor reaction was in progress and in the last few months

the volume is at about the same level as at the same time last year.

The index averaged 4.6 p.c. greater in 1927 than during the preceding year. During the first half of the year wholesale prices averaged

lower than for some time but about the middle of the year recovered somewhat and have since fluctuated within narrow limits. The index

within narrow limits. The index averaged about 4 p.c. less than in 1926. The yield on bonds averaged

considerably below the line of secu-lar trend, constituting one of the strong features of the economic sit-

dexes will show a similar result

equal—that the areas above the p.c. line should equal the areas

plies that action and

Other Current Leans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.

Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.

Liabilities of Customers under Letters of Credit, as per contra.

Non-current Loans (estimated log provided for).

Real Estate other than Bank Premises.

Mortgages on Real Estate sold by the Bank.

Bank Premises at not more than cost, less amounts written off.

Shares of and loans to controlled companies.

Other Assets not included in the foregoing. 25,484,611,45 14,406,913.34 1,799,772.44 2,221,521.23

1,121,330.94 11,581,920.59 1,836,386.25 \$558,709,494.27 S. H. LOGAN JOHN AIRD

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE GANADIAN BANK OF COMMERCE

We have carried out an audit of the books of The Canadian Bank of Commerce at the Head Office for the tweive months ended the 30th November, 1927, and have compared the above Balance Sheet with the entries therein and with the certified returns from the branches. We have obtained all the information and explanations that we are the same actions of the Bank which allowed the same actions of the Bank which and explanations that we are notice have been within some that the same action of the Bank which and verified the securities representing the investments of the Bank at the chief office and principal branches at the end of the Bank's financial year, and found that they were in agreement with the entries in the books of the Bank.

In our opinion the above Balance Sheet discloses the true condition of the Bank, and is in accordance with the Books of the Bank.

T. HARRY WERR. C.A.

T. HARRY WEBB, C.A. of George A. Touche & Co.

A. B. SHEPHERD, C.A.
of Peat, Marwick, Mitchell & Co.

The Shawinigan Water & **Power Company**

Notice of Redemption

o the holders of the Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "C" Six Per Cent. First Refunding Mortrage Sinking Fund-Gold Bonds of The Shawinizan Water & Power Company, issued under and secured by a Trust Deed of Hypothee, Mortrage and Piedge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on July 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the centemption price aforesaid upon surrender thereof, with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of the Pank of Manhattan Company, in the Borough of Manhattan Centempton on January 1st, 1828, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.

THE SHAWINIGAN WATER & FOWER COMPANY. (Sgd.) JAMES WILSON.

(Sgd.) JAMES WILSON.

Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "G".

Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, er at the principal office of the Bank of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one Mundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.

(Sgd.) JAMES WILSON,

strong features of the economic situation. Bank deposits, a significant factor, averaged about 4 p.c. higher than in 1926, indicating improved banking conditions. Speculation was strong especially in the latter half of 1927. This remark applies to both price and volume. The increase in these factors was chiefly instrumental in advancing the index

The Shawinigan Water & **Power Company**

Notice of Redemption

To the holders of the Series "B" Thirty-Year Six Per Cent. First Refunding Mort-gage Sinking Fund Gold Bonds of The Shawingan Water & Power Company.

NOTICE IS HEREBY GIVEN that all

NOTICE IS HEREBY GIVEN that all of the outstanding Series "B" Thirty-Year Six Per Cent. First Refunding Mortgase Sinking Fund Gold Bonds of The Shawingan Water & Power Company, issued under and secured by a Trust Deed of Hypothec. Mortgase and Pledge, dated October Sth. 1919, and Deeds supplemental thereto in favour of Montreal Trust Company, ss. Trustee, which would, according to their terms, mature on July 1st, 1959, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of January, 1928, at par with a premium of January, 1928, at par with a premium of January, 1928, at par with a premium of January 1828, at par with a premium of January 1841, 1928, and all coupons for sub-sequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada. Or at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada. Or at the principal office of the Bank of Canada, in the City of Montreal, Canada. Or at the principal office of the Bank of Canada, or at the principal office of the Bank of Canada, or at the principal office of the Bank of Canada. Or at the said date. The Bank of Scotland, in London. England, at the holder's option.

In case such Bonds are not presented for redemption on January ist, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 20th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.

(Edd.) JAMES WILSON,

Referring to the foregoing Notice of Re-

(Sgd.) JAMES WILSON, Secretary. Referring to the foregoing Notice of Redemption, holders of the said Series "Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Horough of Manhattan N.Y. or at the Bank of Sectland, London, England, at any time on or after Kovember 1st, 1927, and prior to the date fixed for redemption and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrused ou such Bonds to the date of surrender thereof.



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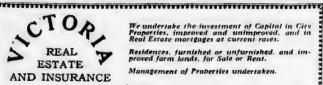
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C.P. R. TO OPEN TOWNSITES.

Calgary. — Information has been secured from the Calgary land department of the Canadian Pacific will be laid within the next few weeks. Willingdon is the name of Railway that this corporation will the townsite at the end of steel, will be as ly anging 11 offer for sale in the early spring 11 named in honor of Lord Willingdon townsites on the Cutknife-Whitford Canda's vicercy.

FINANCIAL ACTIVITIES IN WESTERN CANADA

RAILROAD TO FLIN FLON IS BEING RUSHED

Plan to Complete Fifty Miles of Line This Winter

WHITNEY GROUP PLANS

Will Develop Power at Island Falls as Cheaper Than at White Mud Falls on Nelson

Winnipeg Bureau The Financial Times Winnipeg. — With the object of completing 50 miles of track—this winter construction operations now well underway on the new railway which will project into the big Flin Flon Mine, and link the northern Manitoba mineralized area up

with the Hudson Bay road.
H. B. McLean of Montreal, president of the Dominion Construction Company, and W. S. Tomlinson. of the Tomlinson Construction Com-pany of Winnipeg. the contractors for the new line, have just spent about ten days in the north country and saw the work get away to a good start. About 275 men are emgood start. About 215 men are employed on the preliminary work, and the number will be increased steadily from now on. Mr. Tomlinson will be director in charge of all field. operations, while Col. K. A. Ramsay has been appointed construction superintendent.

The objective for this winter is Cranberry Portage, which lies some 54 miles to the northward. It is stated that the right-of-way connecting this point runs through mus-keg country, overlaying limestone rock and boulders, while the terri-

rock and boulders, while the territory is thickly timbered with trees of medium growth.

Shipping Materials.

The Canadian National Railways is already shipping ties, rails, spikes, angle bars and other necesary materials. It is hoped to have a vast quantity of supplies cached at Cranberry Portage before the spring break-up occurs in order that work may be rushed on the remaining portion of the line. The contractors express confidence that the line will be constructed well within the Decorate when placed, and maintaining it at a sufficiently high temperature to ensure its setting up.

The whole building was enclosed at a false roof of shiplap, with girlly nailed joints.

Salamanders placed on the floor below with stove pipes extending through upper slab and false roof were found to work quite well and with the outside temperature at the time of placing the concrete when placed, and maintaining it at a sufficiently high temperature to ensure its setting up.

The whole building was enclosed with canvas, laps made wind-proof and a false roof of shiplap, with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roof of shiplap with canvas, laps made wind-proof and a false roo

to rush three ballasting outfits to the gress F. could easily be maintained. rections and greatly speed up the constructional operations, as all sistency to enable the resulting contribute outfits will be able to operate crete to be placed without excessive comparatively close to their respectional operations. comparatively close to their respective bases.

To assist in the operations the Canadian National Railways have sent in two locating parties of fifty men each. These parties will work in advance of the contractors under the direction of Frank Haven, re-connaissance engineer of the govin advance of the contractors under the direction of Frank Haven, reconsissance engineer of the government lines. The winter will be spent in revising locations with the object of improving the line. To concrete as placed and this was easily many them. of the work the contractors have al-ready opened offices in The Pas. The news that the Whitney inter-

ests were contemplating the drep-ping of the White Mud Falls power scheme in favor of developing the site at Island Falls was received with some regret here, owing to the vast quantity of power which is nown to be available on the big Nelson River site. The Island Falls project however, would be considerably cheaper and would supply all the power which would be required for the Flin Flon scheme. About 95,000 h.p. is available at this location, but the northland will eventually need considerably more than this in the co-opinion of mining men here.

GERMAN LOANS FOR FARMERS

Reich to Lend \$50,000,000 and to Bear Part in Interest For 5 Years

London. - Germany plans further borrowing to relieve agriculture. Though agricultural indebtedness at 12,500,000,000 marks (\$3,125,999,000) is only four-fifths of pre-war indebtedness, annual interest charge of 850,000,000 marks (\$212,500,000) is regarded as excessive when compar-

then on the reclaimed land should carry the charges.

The first instalment of about \$15.000,000 of a loan of some \$250,000,000
marks (\$62,500,000) to be used in Vancouver Flour Exports land settlement schemes, principally in small holdings, may be placed abroad early next year. The Reich already has spent \$50,-

Passe Starts Turkey Farm. Calgary .-- Alberta claims to have the world's champion wohave the world's champion wo-man raiser of turkeys. She is Mrs. M. A. Freeman, of the Beau Desire ranch, at Arden-ode, near here. Mrs. Free-man won five turkeys in a raf-fle civit years ago and enter-ed upon turkey raising as a commercial enterprise. To-day she has more than 800 bronzo turkeys. Of these she

bronzo turkeys. Of these she is selling 500 for the table and another 200 as breeders, retaining 100 for her own ranch. Mrs. Freeman expects to clean up \$3,000 on her venture this year and will raise as many more next year. She has no trouble in marketing her birds.

WINTER BUILDING NOW IN WINNIPEG

Enterprising Methods Are Used By Contractors to Defy Cold

Winnipeg .- It has been found feaible to erect a concrete building in Winnipeg during the unusually cold weather experienced in this city all this month

Owing to the desire to finish the new home for the National Institute for the Blind, on Portage avenue, at the northwest corner of Sherburn street, as expeditiously as possible, it was necessary to place the concrete roof slab during cold weather. meant concreting in weather extremely low temperatures might be experienced. Therefore, provision had to be made for heating of mate-rial used in the concrete and protect-

be constructed well within the De-cember first limit.

Arrangements are now being made

from 12 degrees below zero to 16 degrees above zero, an inside air temperature of 4 degrees F. to 45 decrete to be placed without excessive tamping, yet without segregation of

coarse aggregate. The Lake Bar Sand and Gravel Company supplied pre-mixed, pre-heated, aggregate containing approx-imately 55 to 60 per cent. of coarse object of improving the line. To consider as placed and this relation of the work the contractors have already opened offices in The Pas.

CANADIAN FARMER

American Farm Organizations Demand Like Cheap Freights For Wheat

Kansas City. — A resolution call-ing upon Congress to direct the Interstate Commerce Commission Investigate grain export rates in the United States, which are said to be considerably higher than corresponding rates in Canada, has been ponding rates in Canada, has been adopted by farm organizations of Kansas and other states of the Southwest, at a meeting here. The resolution was addressed to Arthur Capper (R.), Senator from Kansas, and to other members of Congress from the State.

Instances cited tended to show differences of 12 to 13 cents a bushel in rates on shipments to export points in the two countries, the distances being similar in all cases. The Canadian grower, it was declared, was favored by the lower rate.

Record Grain Shipments From Port of Vancouver

ed with crop returns. For two years 46 per cent. of German agritulture, farmers claim, has worked totalled 14,743,786 bushels against totalled 14,743,786 bushels against Help is to be given agriculture in 8,563,980 for the corresponding perial loan of some \$50,000,000 the first of last year, according to a statement of which will be issued ment of the Vancouver Beard of Harcure in 20 to 25 years, and will be used for land reclamation. Retendant Exchange. Elevator stocks used for land reclamation. Retendants Exchange. Elevator stocks on the 15th amounted to 5,609,607 bank-Kreditanstalt and J. Henry bushels with an additional 2,799,500 Schroder Banking Corporation are historial way and an en route. Good dispatch is helps given ships, according to a statement of the corresponding perial statement. In the opinion of W. M. interest for five years to the annual statement. In the opinion of W. M. amount of 6,000,000 marks. From Neal, general manager of western Neal, general manager of western lines, Canadian Pacific Railway, the year's shipments from Vancou-

> Vancouver Flour Exports Show Marked Increase

Vancouver. - Vancouver flour ex-

MANITOBA HEMP TWINE INDUSTRY

Binder Twine From Portage Factory Meets Good Reception From Market

Winnipeg. - The reports of the Manitoba hemp and twine production and distribution continue quite encouraging; the twine output of the Portage plant being sold in advance. The early indication of the mod-rn and efficient rope making machine on order will increase the out put considerably, and enable the Manitoba Cordage Company to make and dispose of the maximum amount of twine and cordage up to the limit of raw material, says A. C. Grassby, president of the institution. Coincident with the need for more

aw material next year comes gratifying information that the Por-tage farmers and others are keenly interested in the growing of hemp.

interested in the growing of hemp. The hemp crop, always a hardier, clean, reliable and profitable crop, proved much better than adjoining grain crops in 1927, and the prospects are good for more hemp acreage than required in 1928.

The Manitoba hemp binder twine, of which a few tons were made last season for demonstration, met with an excellent reception, and it is quite clear that a yard of hemp binder twine goes further than a yard of the Sisal and Manilla varieties, which latter is a hard fibre, the hemp twine will tie a sheaf tighter, and the knot will tie a sheaf tighter, and the knot safer, thus saving a proportion of twine on every sheaf.

Altogether the prospects are quite good, more especially as the advant-ages of strong, soft homp fibre are appreciated and compared to other harsh or soft and weak fibres.

PROGRESS IN SALE **ELEVATOR SHARES**

Announced \$700,000 of Panama Pacific Stock Has Been Disposed of

Vancouver Bureau The Financial Times. Vancouver.—The canvass for the sale of shares in the Panama Pacific Grain Terminals, Limited, has made greater progress recently on the Prairies than had been expected

This statement is made officially on behalf of the directors by their representative in Victoria in order to quiet fears that the city's guar-antees would be called upon under the terms of the by-law. Any apprehension of such responsibility under the terms of the by-law has greatly diminished, it was explained by the fact that whereas when the by-law was submitted about \$300,000 worth of shares had been disposed of, with a small instalment payable at once, since that time the sale of shares has been more favorable, and about \$700,000 worth of stock, on a fifty per cent. immediate payment, has been placed.

Proceed With Work.

It is expected the entire issue will be taken care of in about three

The company is anxious to con-clude the details for the plans and specifications. C. D. Howe, the elevator architect, representing the city, was in Victoria after conferring with Metcalfe & Company, and ring with Metcaile & Company, and when the plans and specifications are approved by the city, they will become part of the contract for the elevator construction.

Meanwhile the work at Ogden Point proceeds. Smith Brothers & Wilson have removed the heaft shed

Wilson have removed the half shed at Pier B and are driving test piling for the foundations, it being expected that piles will be driven for the foundations within a week.

United Farmers Plan to

Provide Medical Service Regina Burenu The Financial Times. Regina.—Carrying the pool idea still another step a conference call-ed by the provincial department of f health here at the request of the United Farmers of Saskatchewan has asked the government to assist in establishing free consultive medical clinics in the province. The scheme has been stongly advocated by the farmers' organization for the past two years, but no concrete proposals have been advanced. It is under-stood that the medical profession are not sympathetic.

Eaton Company Ready
To Build at Calgary.
Calgary. — Preparations for the construction of the fine new store which the T. Eaton Company, Lim which the t. Eaton Company, tains the lited, has decided to build in Calgary are already started and the work will be rushed through to comple will be rushed through to completion as quickly as the various factors involved will permit. Harry McGee of Toronto, vice-president and general manager, announced that the company would like to have the store open for business next fall but Mr. McGee stated that he could give no indication whatsoever when the opening might be accomplished. Two tariable factors have to be reckened with, he said: The winter weather and frost conditions and the availability of the large amount of construction material needed. "We are anxious to get on at once. In the spring we will be working in

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British Columbia's

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Department of Natural Resources

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THREE WAY SPLIT

SUPERTEST PETE.

In view of the growth in the company's facilities for distribution, the year 1928 promises to be a banner period in the company's history.

Toronto.—The Financial Times understands that directors of Superrest Petroleum Corporation, Limited, at a meeting in London, Ont. authorized a split in the common stock three for one. The proposal is to issue one share of Class "B" Voting and two shares of Class "N" nonvoting for each share of present common stock held.

It is also understood that the present

It is also understood that the present rate of dividends will be main-tained on the new stock. During 1927 regular dividends of 50 cents were paid, with a bonus of 50 cents were paid, with a bould indicate per share. This would indicate

regular dividend of \$1.50 per share

Made Him Money

Montreal, Nov. 21, 1927.
The Financial Times,
Montreal.

Dear Sirs. Dear Sirs.

It was through reading you:
Hints to Investors in 1925 that
I bought, Smelters at \$46 and
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Yours truly, (Signed) G.L.(

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NEWS OF BANKING AND INSURANCE

AMERICA SETTING WORLD EXAMPLE IN CREDIT PLANS

Will Europe Follow in Regard to Selling on Part Payment?

LONDON BANK'S OPINION

London. - One of the amazing things about social evolution is the speed with which the toboos of yes-terday become the accepted practices of today and the canons of conduct of one century become the scandals of the next, says the Midland Bank. An example is provided by the recent popularization of the system of payment by instalments, a method which our respectable grandfathers would have denounced with the wrath of a John Knox and the abiding reproof of a Samuel Smiles. One can imagine the late Dr. Johnson describing as the last refuge of a spendthrift the system which the living Mr. Arnold Bennett welcomes ing Mr. Arnold Bennett welcomes with paeans of thanksgiving as a means whereby the good things of life may be enjoyed while the capacity for enjoyment is hot in the blood. With the moral and philosophical sides of the question, however, we are not concerned; the economic aspect provides ample material for we are not concerned; the economic aspect provides ample material for lengthy discussion and by no means unanimous opinion. The first essential, however, is to inquire into the scope and usual terms of transactions under the system and the methods by which it is financed in different countries. With this equipment it is possible to form a considered judgment as to its merits and demerits and to point to any inherent dangers to be guarded aguinst. Professor Seligman has made a masterly contribution to the subject, and his book has the virtue of being written in a scientific spirit of being written in a scientific spirit without the taint of obsession, or

A good deal o fconfusion some-times exists as to the boundaries within which the instalment system regarded as a recent development, actually operates. In the first place, for purposes of this discussion the extremely common and well-ostablished method of house-purchase by instalments must be ruled out. reason first of its age and second the unusually durable character of the asset. Next, no account will be taken of purchases of stocks and shares by similar methods, for tran-sactions of this kind come nearer the field of pure saving, while the asset acquired is not a consumable one in the usual sense of the term. It has to be noticed, too, that the instal-ment system has little in common with life insurance. Under pure life with life insurance. Under pure life agree to a definite and fair proposal policies the premiums are simply payments for a service current rendered, namely the bearing of a risk of monetary loss through death in the same way as a doctor is paid for his services in more rendered. in the same way as a doctor is paid for his services in preserving us from death. Under endowment poliin the same way as a doctor is paid appointments only after a long strug-for his services in preserving us gle through subordinate positions, from death. Under endowment poli-cies the premiums consist partly of for their duties, and enables them to the same element of payment for services rendered, and partly of pure savings, much the same in nature as a regular payment into a savings account at a bank. Finally, the discussion must be confined to retail trade, in the recognition that some-thing akin to the instalment syst

has for long been a regular feature of wholesale business. On the other hand it is hardly accurate to use the term "consumers' credit" as an exact description of the instalment plan. Much of the credit involved in these transactions is in essence producers' credit, as for example when a farmer buys a tractor on the instalment plan or when a music teacher obtains a plano on the deferred payment plan as part of his capital equipment. It is true that his capital equipment. It is true that both the tractor and the plane are gradually "consumed," but only in the course of producing new values in the shape of higher yields of crops or greater proficiency in muscical performance. Indeed it is different proficiency in muscical performance. Indeed it is different proficiency in muscical performance. the course of planting the constraint of the shape of higher yields of crops or greater proficiency in musical performance. Indeed, it is difficult to draw a line between assets of this kind and furniture, without a minimum amount of which manaminimum amount of which the books and statements are audited annually, or of those firms which have in their opportunities. a minimum amount of which man-kind would be but ill-equipped to carry on this daily work. Conse-quently it is desirable to exchew the use of a term so difficult to define and de-limit. When therefore we speak of the instalment plan, or the system of deferred payments, or the hire purchase system, or any of the accepted variants of these terms, we are here using a short trile for the system under which an assot is acquired for the buyer's own use in return for an undertaking to pay the agreed price over a specified period according to a pre-arranged schedule

of instalments. From this description it will be countries can and will follow and it so with what result, it must be left for the reader of subsequent articles to decide

NEW GROCERY HOUSE.

Saint John. — Announcement is made of the incorporation of Jones Schoffeld Hateway, Limited, wholesale grocers here, with an amborized capital of \$300,000. This followed the merging of the businesses of Jones and Schoffeld and W. F. Hatheway & Co., Ltd., both long established and well known local wholesale grocery houses. sale grocery houses.

Warns Against Placing Insurance Through a Non-Resident Broker

Ontario Superintendent of Insurance Points Out Pitfalls of Transacting Unlicensed Business Through Irregular Sources-Strict Penalties For Agents and Brokers.

In response to an enquiry regarding the placing of insurance business with unlicensed companies through an agent or broker shall be personally liable to the insured on all confroster, Superintendent of Insurance for the Province of Ontario, gives a definite warning against such a step, rectly with any insurer not licensed pointing out the dangers to agents to undertake insurance in ontario in and brokers who do so.

In outlining the situation. Mr.
Foster says: "This inquiry affords me the opportunity of outlining the provisions of the Ontario law with respect to unlicensed insurance and fire insurance-upon Ontario property with unwars for property the pitfalls awaiting the unwary with unlicensed insurers for persons agent who aids in the negotiations of other than himself, is when such contracts of fire insurance with unresident is the holder of a special licensed companies through nou- broker's license for business

esident brokers.
"The authority of a licensed agent authority of section 247 of the Act. or broker, other than a so-called spe- Such licenses are only issued after cial broker licensed under the Insur-ance Act, is limited to acting as agent for, or dealing with, licensed insurers. Not only is an agent who exceeds this authority liable to have his license cancelled or revoked for faithfully comply with the requirecontravention of the Act, but there are other penalties. Any person who solicits any risk or issues or delivers any policy or receives or negotiates for any premium on behalf of, or as agent for, an unlicensed insurer, or who receives directly or indirectly any remuneration for so doing, is guilty of an offence un-der the Act and liable to the heavy brokers operating in unlicensed so-penalties (not less than \$20 and not called surplus line insurance."

CUSTOMERS WILL

Manager or Other Busi-

ness Man

By K. R. TERNER.

considerable explanation, but when this has once been given fully and frankly, any opposition has usually been removed and the reasonable-**USUALLY AGREE TO** ness of such charges understood. I cannot recollect from own experi-A FAIR PROPOSAL cannot recollect from own experi-ence a single instance where any strenuous opposition has been en-countered, after due explanation had been given, and this goes to show that any changes in rates or methods affecting extrementary. Tact is Greatest Asset of Bank

affecting a customer's account or fu-ture policy should be fully discussed with each and every customer so affected and that they should be made to understand the reason for SATISFACTION CHIEF AIM the changes under consideration so that future discussions will be un-necessary and possible conflict avoided. Any changes affecting cus-There are many things to be taken tomers' accounts should be brought into consideration when dealing into effect by a process of gradually with customers who may not under-stand the fundamentals of their bu-until all the accounts are brought

ments of the Act.
"I have no hesitation in recom-

mending and warning all licensed agents and brokers in this province

to have nothing to do with unlicensed

companies unless regularly licensed so to do under section 247, and under

no circumstances to take advantage

siness transactions with a bank, but it has been my experience that bu-siness men, no matter how difficult be to cause endless friction among customers at large and to give bank manager a publicity that the might prove detrimental. Tact, is in my opinion, the greatest asset that a branch manager or any business man can be endowed with, and by its use any obstacle can be removed and any course made smooth. A satisfied customer is one

bank can have and a disgruntled customer is the worst. Extreme tact should therefore be used at all times. face their problems with the convic-tion that they know their business and are competent to give advice and Head Office Instructions are given for the guidance of the branches in lend assistance when required. It is true that in many cases to-day our managers are young men, and it is sometimes difficult for a "hardbolled" business man, who has made a success in his chosen field, to believe that he can obtain advice of value from the young branch manager, who, in his opinion, knows nothing of the business. It may be true that the manager does not understand all the details as well as the customer, but he can point out weaknesses such as too heavy overhead charges, too easy a manner of collecting, insufficient insurance order that a uniform system of govweaknesses such as too heavy over-head charges, too easy a manner of collecting, insufficient insurance protection, increased costs of pro-

the cultivation of these, the business of any organization can be extended and more fully developed:

GAIN 2 PER CENT

November Figures Again Show

but of the thousands of smaller concerns and individuals in Canada, whose systems, whife once proper and ample for the business, have over a term of years become obsolete and out of keeping with increased business and present-day methods. In my experience, the business man who has succeeded by his own efforts and regards any suggestion offered as a complaint, is the most difficult to deal with and it often takes a great amount of effort to make this class of customer see where improvement can be made, but I have yet to see a business man busines see where improvement can be made, but I have yet to see a business man with the interests of his business at companies having in force 84% the total life insurance outstand-

The monthly gain is well distribut- Quebec lead, each with a gain of

Currency ·	Country	Normal	Current , Value	P.C. of Discount.
SterlingG	Britain N.Y. Funds	\$4.86.2-3	\$4.8734	.3*
	" Can. Funds		4.881/2	.4*
	rance		3.937	79.6
BelgaB	elgium	13.9032	13.991/6	.65♥
Lira	aly	19.3	5.27%	72.7
Milreis (paper) 1	Brazil	32.4	12 05	62.8
	enmark		26.83	.1*
CrownS	weden	26.8	27.03	.9*

The feature of the money market during the past week was the sharp drop in lira quotations to 5.27% from a close of 5.43 for the preceding week. The milrels continued to advance, being up at 12.05 from 12.03, while Swedish Crowns again strengthened to 27.03 from 27.01.

Canadian funds in New York closed easier at a discount of 5-32 of 1 per cent. as compared with 9-64 of 1 per cent. last week.

British Colonial Fire Insurance Company

Mead Office: 90 St. James St., Montreal THEODORE MEUNIER
Pres. & Gen. Manager

B. A. CHARLEBOIS
Secretary



Fire Association OF PHILADELPHIA

Head Office for Canada: 90 St. James Street, Montreal

THEODORE MEUNIER, Manager

AGENTS WANTED

COMBINED TOTAL ASSETS: -COMBINED TOTAL SURPLUS

\$21,779,749 10,963,895

Fire

Automobile

Explosion

Windstorm

Sprinkler

Leakage

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The fact that in rare cases are there other securities ahead of the common stock.

The fact that insurance companies operate under strict Government supervision.

The fact that Insurance must grow as the Country grows ..

The fact that only 60% of the prospects for life insurance have been sold, 65% of the Fire Hazards covered and 50% of the Automobiles insured.

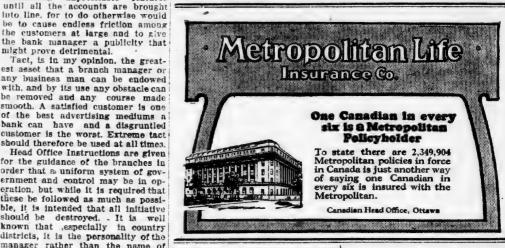
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Equitable Insurance Society, Limited of England ESTABLISHED 1803

Owned by Atlas Assurance Co. Combined Funds over \$60,000,001

GEORGE LYMAN General Agent 28 Victoria Square, MONTREAL Phone: LAncaster 9333

The monthly gain is well distributed throughout the Dominion—most provinces showing improvement over November, 1926. Alberta and Ontario lead with gains of 12% and 6% in Winnipeg to 52% in Ottawa for the year to date.

Most of the reporting cities show excellent gains for the month, Ottawa and Vancouver leading, with respective increases of 57% and 39%.

Oushee Sales In 11 P.C.

HIS TITLE.

A banker was visiting a farmer who had visited banks in his day. While being shown around the farm the banker saw a man feeding pigs at the sty and remarked, "M-m, hired man, I suppose?" "No," said the farmer, "That's the

Assistant Vice-President in charge of pigs."—Exchange.

DOMINION BANK CHANGES.

E. S. Swallow, assistant account-ant at Toronto branch of the Demin-ion Bank, has been appointed acting manager at Davenport road and Delaware avenue branch, Toronto. J. M. Harrow, accountant at St. Law-rence houlevard branch, Montreal, is now in charge of Monkland and Old Orchard aves, branch, Notre Dame de Grace, Montreal, H. C. T. Wright, accountant at Winnipeg branch, has been appointed manager at Dupont and Christie streets branch, TorAPPRAISALS INVESTIGATIONS trials-Public Utilities-Natural Re



Factor Fiction?

An Appraisal may be employed for any of a number of uses — but to be of value, regardless of use, it must be a document of provable facts.

To the man who wants to believe only that which agrees with his own conclusions, the opinion appraisal may be as refreshing as the latest novel. But such an appraisal carries little weight when faced with the FACT APPRAISAL—a detailed analysis of a property, each element priced in accordance with irrefutable facts.

A CANADIAN APPRAISAL is a provable valuation—for those who prefer facts about their properties.

Canadian Appraisal Company Limited

Montreal Toronto Winnipeg New York



Record of Canadian Stocks Onen. High Low Close 133954 14614 1393 s. 14614 117 124 117 117 75 75 74 75 78% 505 + 113 5816 9781 19 86 21 25 10 68 61 72 35% 15531 — 2% Misce | Dotago | D Attener Can. C. Do., Do. Do., Br. Com. F. Com. F. Com. F. Com. F. Com. Dom. Dom. Dryde Fronte Dom. Mat. S. M. Timperi Imperi Nat. I. Fage F. Seagra St. L. T. Publik F. Com. St. M. Com. Do., C. Com. Manit. Do. St. M. Minit. Don. R. Com. Do., Minit. Don. R. Dionee T. Don. Don. Minit. Don. R. Dionee T. Don. Don. R. Dionee T. Don. Don. R. Dionee T. Don. Don. R. Dionee T. Dionee T. Dionee T. Don. Don. R. Dionee T. Dio Reuven Unliste Brazil p. C. Cela Do., C. Malt Carling Int. Po. Kirklau N. Bak Perf. G. Plow p. Can. Ind. Alcohol. Can. Ind. Alcohol. Can. S.S. pref. Can. S.S. pref. C.P.R.S. pref. C.P.R.S. pref. C.P.R.S. pref. C.P.R.S. pref. C.P.R.S. pref. C.P.R.S. pref. C.P.R. S.S. pref. C.P.R. S.S. pref. Do., pref. Do., pref. Do., pref. Do., pref. Do., pref. Do., pref. Laur. Power. Mackay. Inter. L. A. Jamaica P.S. pref. Laur. Power. Mackay. Massay. H. pref. Mont. Cottons Do., pref. Steel of Canada Do., pref. Tuckett Tobucco Da., pref. Tuckett Tobucco, pref. Tuckett Tobucco, pref. Wahasso Cotton Walker Hiemm. Wayangamack Wost, Grov. pref.

ТН	E F	INAN	CIAI	TIMES, MONTREAL.	DECEMBER	30, 1927.
NEW YO	Dec. 23	Dec. 28.	Net	Dividend	Declaration	28
s-Chalmers	1927	1927 11814 1914 16	Change		Yearly Div. Date Rate Declared Payable	Record Paid Pai
. Posh Magneto . Can . Car & F . Inter. Corn	2117 7512 103	2014 7854 10434 6214	- 17 1 18 1 41	Can. Oil pref.	. 8 2 q Jan. 1	Dec. 20 2 5 Dec. 20 .75 5 Dec. 20 136 7
. Locomotive, . Smelting . Steel Foundries . Sugar	108 186*/ 65*/	10975 18314 66	- 35 - 1	Winnipeg Electric Wabasso Cottons Do., Bonus Nor, Mexico Power	7 1% q Jan. 2 2 1 S Jan. 16 54 1 q Jan. 8 .50 Jan. 8	Nov. 80 1 2 Dec. 15 1 4 Dec. 15 .50
. Tel & Tel . Woolen .conda Copper.	1774 17917 2014 59	79 173 90 5814	+ 11	CPR	7 144 q Jan. 1 10 214 q Dec. 81 12 8 q Jan. 1	Dec. 15 1% 7 Dec. 1 10 Dec. 15 3 12
hison antic G. & W. I. dwin Loco L. & Ohio	104 3914 253 118	10213 4013 25784 11676	- 13 - 13 - 48 - 13	Do., pref. Rank of Nova Scotia. Canada Landed.	. 4 1 q Jan. 2 . 7 1% q Jan. 2 . 16 % q Jan. 8 . 10 2½ q Jan. 8	Dec. 12 1% 7
hlehem Steel (B) ifornia Petrol. adian Pacific stral Leather.	5.71.3	21012 2984	- i	Do., Bonus. Dom. Glass Do., pref. Belgo Can., pref.	Jan. 8 7 1% q Jan. 2 7 1% q Jan. 2 7 1% q Jan. 3	Dec. 15 1% 7
ro de Pasco indler Motors cago M. & St. P. cago Rock Is.	70% 6 18	64 5*4 18	_ 68 1,	St. Manrice Val. Corp. United Sec. pref. Bell Telephone. National Reswerter	7 114 q Jan. 3 7 114 q Jan. 8 6 112 q Jan. 2 8 2 q Jan. 14 1 q Jan. 2	Dec. 16 1% 7 Nov. 25 116 6 Dec. 23 2 8
nrado Fuel Isolidated Gas	8415 11714	110% 42% 80 123%	+ 37 + 41 + 63:	Power Corp., pref.	7 13 q Jan. 2 6 14 q Jan. 16 6 14 q Jan. 12	Dec. 15 1% 7 Dec. 31 1% 6 Dec. 31 1% 6
t. Baking pref. B tinental Can. n Products cible Steel	657	513 8415 6434 50	$= \frac{13}{13}$ $= \frac{11}{3}$	Sharpin Williams	. 1 Jan. 8	Dec. 20 1 1 Dec. 15 6 Dec. 15 1% 7
a Cane Sugar umbia Gas licott J. Reilroad	92	714 9112 77 6412	主	C. N. Power pref. S. C. Power pref. P. S. of Now Jersey	. 7 187 q Jan. 16 . 6 113 q Jan. 16	Dec. 15 134 7 Dec. 81 134 7 Dec. 24 114 6 Dec. 2 2
eral Electric eral Motors	132 ³ 3	103 ¼ 133 137 ¼	+ 184	Do., 2nd pref	7 134 q Dec. 31	Dec. 2 8 Dec. 2 7 Dec. 2 7 Dec. 2 6
drich at Northern prof. at Northern Ore piration Copper.	2414	9384 9814 2314 2114	- 13 - 13 - 5	Winnipeg Flectric pref. Howard Smith pref.	6 11 q Jan. 3 7 13 q Jan. 1 8 2 q Jan. 10	Dec. 15 114 6 Dec. 6 114 7 Dec. 31 2 8
rnat. Harv. N.J. rnat. Nickel Merc. Marine o., pref	12 A R	24474 8514 4014	31 + 414 15	Nor. Ont. L. & P. pref.	7 1% q Feb. 1 7 1% q Feb. 1 6 3 S Jan. 25 82 .50 q Jan. 16	Jan. 7 134 7 Jan. 7 134 7 Dec. 31 3 6 Dec. 15 (a).50
necott Copper gh Valley	847 n 941.5	73*4 86!4 92	+ 184 + 186 - 81;	Traymore Ltd. pref. Montreal C. & D. Bank. Int. Paper pref. Do., pref	. 7 134 n Jan. 1 . 11.20 2.80 q Jan. 3 . 6 114 q Jan. 16 . 7 134 q Jan. 16	Dec. 15 134 87 Dec. 15 2.80 10.20 Dec. 29 134 6 Dec. 29 134 7
souri K. and T	411/2	185 i 40 5034 621 i	- 11/2 - 11/4 - 11/4	Gould Pumps. Do., pref. Chas. Gurd. Do. pref.	8 2 q Jan. 2 7 18/ q Jan. 2 2 .50 d Jan. 2 7 18/ q Jan. 2	Dec. 20 2 8 Dec. 20 184 7 Dec. 15 .50 .60 Dec. 15 194 19
Haven thern Pacific Amer. Petrol hsylvania R.R Marquette	9837 4019 6478 126	9914 4354 6484 1263	31	Dom. Rubber pref. Asbestos pref. Dom. Textile.	7 18 q Dec. 81 7 18 q Jan. 16 85 14 q Jan. 3	Dec. 15 7 Dec. 81 134 7 Dec. 15 114 5
ta Sugar re Arrow ling ublic Iron & S	30 3 3 14 5 8 103 3 4 5 9 7 8	307 151 103 59	+ 5 3 4 - 7 A	Consumer (188	7 13 q Jan. 16 4 1 q Jan. 3 10 21 q Jan. 8 6 11 q Jan. 3	Dec. 15 214 10
al Dutch .ouis & S. F lair Consolidated.	475 g 1031 g 213 g	47 m 110 m 21 m	+11	International Nickel London and Savings. Wm. Rogers pref.	2 .50 q Dec. 81 7 134 q Dec. 81 7 134 q Jan. 3	Dec. 15 1 4 7 Dec. 15 1 8 7 Dec. 15 .50 2 Dec. 15 1 8 7 Dec. 15 1 8 7
hern Pacific: hern Railway chaker tessee Copper	1451 <u>6</u> 595 ₈ 11	124 146 595 a	+ %	F. N. Burt Do., pref Can. Gen. Elec. pref	3 .75 q Jan. 3 7 184 q Jan. 3 7 184 q Jan. 2 12 3 q Jan. 3	Dec. 15 .75 8 Dec. 15 184 7 Dec. 15 184 7 Dec. 15 3 12
is Gulf Sulphur is Oil is Pacific seco Prod. Co	5197 m	77% 53% 100 114%	+ %	Shawinigan W. & C St. Maurice Power Co National Trust	\$2 .50 q Jan. 10 4 1 q Jns. 16 12 3 q Jan. 3	Dec. 23 .50 8.500 Dec. 31 1 4 Dec. 20 3 12 Dec. 20 1
n Pacific Indust, Alcohol. Rubber Steel	193 109 551	19213 11014 55 15114	+ 114 + 114 + 274	Mining Coro Hollinger Cons Jaurentide Co	25 .1214 Jan. 25 24 2 M Dec. 31 6 114 q Jan. 3	Dec. 14
inghouse	685g 961g 371g	91 4014	3	Goodyear Do., pref	5 114 q Jan. 16 5 114 q Jan. 2 7 134 q Jan. 2 6 114 q Jac. 31	Dec. 31 112 5 Dec. 15 114 114 (a Dec. 15 134 7 Dec. 15 6
Overland hington Pump	real C	181g 281g		Brazilian Traction pref	6 115 a Jan 2	Dec. 15 134 63 Dec. 15 132 6 Dec. 15 15 2 Dec. 15 156 63
ellaneous Stock	High 12	Low 11	Close	Price Bres Do., pref Do., pref Ottswa Traction Do., Bonus Sun Life Jamaica P. S., pref	9 L Q 3885. 0	Dec. 15 1 4 Dec. 15 1 1 Dec. 16 614 25 Dec. 29 134 7
Cement	1715	8184 9719 1719 8534	33 98 1715 3634	Do., Bonus Sun Life Jamaica P. 8. pref. Porto Rieo Rlys. pref. Trinidad Electric International Power lat pref. Abitibi pref. Holt Renfrew pref. B. A. Oll. Do., Bonus C. Can. Loan & Savings. Dot., Bonus North Star Oil pref. Can. Sal pref.	7 134 q Jan. 3 5 114 q Jan. 10 7 134 q Jan. 3 7 134 Jan. 3	Dec. 15 134 7 Jan. 1 114 5 Dec. 15 134 7 Dec. 20 134 7
Oil Ont. Oil Brew Alcohol	38 27	36% 27 812	3714 27 814	Holt Renfrew pref. B. A. Oll. Do., Bonus C. Can Loan & Savings	7 13 Jan. 2 80 20 q Jan. 3 20 Jan. 3 12 3 q Jan. 3	Dec. 29 184 7 Dec. 14 20 1703 Dec. 14 20 Dec. 15 3 12
Enginceringlentensc	52	52 3015 30 30	52 36 30 39	Do., Bonus. North Star Oil pref. Can. Salt pref.	6 Jan. 3 7 184 q Jan. 3 8 2 q Jan. 1 7 184 q Jan. 1	Dec. 15 6 Dec. 15 134 7 D7c. 24 2 8 Dec. 15 134 7
wiai Oil	6615 60 934	62 5884	6514 59 914	North Star vil per Can. Saft pref. Alberta P. Grain pref. Nipissing Mines. City Dairy. Do, Bonus.	7 134 q Jan. 1 6 112 q Jan. 20 3 .75 q Jan. 3 1 124 g Jan. 3	Dec. 31 112 9 Doc. 14 .75 8 Dec. 11 1 Dec. 14 134 7
Distil	3915 3715 86	1918 39 37 8516	1911 3912 3712 8512	Mount Royal Hotel	6 115 q Jan. 2	Dec. 17 114 3 Dec. 20 134 7 Dec. 21 3
Paper	104!3	2312 101 3974	25 103 40	Can December of pref Sareded wheat Cons, Mining & Smelting Do., Bonus Brompton Dom. Engineering Diversified Securities pref J. S. Mitchell, pref Barcelona neef	*10° 5 S Jan. 16 *10 Jan. 16 2 50 o Jan. 16 8 2 q Jan. 14	Tiec. 31 \$5 10 Fiec. 31 .50 \$2 Dec. 31 2 9
P. Sec Uthitics "A" OB" toba P	85	49 9 85 10	49 9 ¹ 2 85 10 ¹ 2	Diversified Securities pref. J. S. Mitchell, pref. Barcelons pref. Can. Paperboard pref. B. Greening Wire Co., pref.	8 2 q Jan. 10 7 1 ⁸ 4 q Jan. 3 7 1 ⁸ 4 Dec. 31 7 1 ⁸ 4 q Jan. 1 7 1 ⁸ 5 q Jan. 1	Dec. 31 2 2(a Dec. 21 1% 7 Dec. 21 7 Dec. 15 134 7 Dec. 15 184 7
I. P.	64	100 64 101	100 170 64 105	B. Greening Wire Co., pref Carling Freweries Eastern Theatres pref Toronto Gen. Trust Associated Gas & Elee. Provincial Paper Do. Fonus	7 18 q Jan. 1 82 50 q Jan. 1 7 31 S Jzn. 31 12 8 q Jan. 2	Dec. 31 314 7
n, pref ing Stocks Rouyn	. <u>92</u> 61	18 61	22 61	Associated Gas & Elec. Provincial Paper Do , Bonus Calency, Power	\$2 .50 q (n) Feb. 1 7 134 q Jan. 2 .25 Jan. 2 5 114 q Dec. 31	Dec. 15 134 7 Dec. 15 25 Dec. 11 124 7 Dec. 1 124 7
n ted Section pref lancse	.03 183 81	182 7312	.03 182 80	Caigary Power Brandram-Henderson pref Quinte & Trente Valley P. pref Montreal Finance Corp. pref	8 4 S Dec. 31	Tier. 15 134 7 Dec. 15 8
alting	98 4 37 39 4 42	361 ₂ 381 ₂ 40	98% 37 39% 42	Service Station Equip. Co. Duluth Superior pref Spanish River Do., pref.	34 1 q Jan. 2 7 1% q Jan. 16 7 1% q Jan. 16 7 1% q Jan. 2	Dec. 12 81 84 Dec. 31 134 7 Dec. 31 134 7 Dec. 24 184 7
ower nref and Lake kerios Glass	318	96 2 60 4212 312	98 2 60 43 315	Spon med Fuser Cos. prof Int. Utilities Class "A" Ogishie Flour Laurentide Co	7 10 q Jan. 2 \$3,59 .87 q Jan. 15 \$5 \$1.25 q Jan. 3 6 112 q Jan. 3	Tier. 29 .871 \$3.50 tier. 21 \$1.25 tier. 15 .114 6 Jan. 31 \$1 3
Investm	112	107*4 1.	11134	Montreal L. H. & P. Tooke Bros pref Industria! Alcohol.	\$4 \$1 q Feb. 15 \$2 ₁ .50 q Jah. 31 7 134 q Jan. 16 \$1.52(d) .32eq Jan. 16	Dec. 31 .50c 2 Jan. 3 134 55 Dec. 31 .38c 1 28 Dec. 23 2 8
By Oswald & Di	Div.	. Appro.	l. Yield P.C. 3 40	Laurentide Co. S.C. Power Montreal L. H. & P. Tronke Bros pref Industrial Alcohol. Can. Cottons. Quebec Power Tucketts Tobacco Do., pref Manle Leaf oref. Montreal Teamways. Can. Brossing	87, 2 q Jan. 4 6 1) q Jan. 4 52 .50e q Dec. 31 1 q Jan. 14 17 U. q Jan. 14	Dec. 23 112 6 Dec. 30 2 Dec. 31 1 1
ta P. G. pref tos pref C. P. pref	*5 ***********************************	n.c	7.29 7.45 6.36	Do., pref Manle Leaf urcf. Montreal 7 ramwaya. Can. Brewing	7 1% q Jan. 14 7 18 q Jan 18 \$10 2.50 q Jan. 14 \$2 .50 q Jan. 16	Jan. 3 134 7 Jan. 6 \$2.50 • \$10 Liec. 31 .50(a)
tos pref. (*, P. pref. Pelephone ian Fishing , pref.		62.3	5 16 2 75 11 90 10 45	Can. Breating Sobie Silk Shops prof Sovereign Securities prof Standard Bank Imperial Bank	7 1% q Jan. 3 8 2 q Jan. 10 12 3 q Feb. 1 12 3 q Feb. 1	Dec. 27 412 Dec. 31 2 8 Jan. 16 3 12 Jan. 16 3 12
pton Pronze neel Car prof Cement prof	\$2	55 1091 § 92 § 981 §	3 64 6 39 7 61 6 63	Standard Bank Imperial Bank Consol, Sand Co., pref Woods Mig. pref Western Greers pref Penmans Do., pref Pressed Metals pref (a) Initial dividend	7 134 q Jan. 3 134 q Jan. 3 134 q Jan. 15 4 1 q Feb. 15	Jan. 16 3 12 Jan. 16 3 12 Dec. 27 134 7 Dec. 28 134 7 Dec. 31 134 7 Feb. 6 1
Car prof Cement prof Cow, prof Cow, prof Converters Cottons prof	6	100 102 140 101	7 00 6 86 5 71 5 77		6 112 q Feb. 1 7 134 q Jan. I	Jan. 31 112 6 Dec. 31 114 7
i. pref r value \$50) Ind. Alcohol Loco, pref S.S. pref	\$1.52	61	8.74 4 00 7 95	(e) Includes \$2 paid on old stock. (x) 15 yearly interim dividend. (n) Psyable in cash or 1-40 share Class "A (d) Annual dividend increased from \$1.28	"stock.	
Salt		96 210 155 12014	6 67 4 76 5 16 5 41	Bonds and T	rust Compa	nies
Glass , pref Textile , pref	\$5	120 129 1231 102	5 83 3 88 5 67 7 84	Open High	ng Dec. 27, 1927	
pref Play, pref pref ear pref Gurd		132% 104% 97%	5.27 6.70 2.05	GOVT. BONDS War 315 102 55 102 70 War 37 5 106 85 106 85 Victory 83 - 5 106 50 106 50	102.50 102.70 20.500 106.25 106.45 2.100 106.15 106.30 70.750	+ .15
ger r value \$5) ith prefial Oi!	8	18.50 ¹ 116 59 ¹ / ₂ 9 ¹ / ₂	7 22 6.90 1 68	Victory 34 51 105 25 105 55 Victory 37 51 110 80 111,00 Renewal 32 51 104 20 104 20	105 00 105 30 10,000 110 75 110 85 13,600 104 104 10 1,900 100 10 100 10 3,100	- 05 105 55 102 8 - 05 111 15 106 8 - 10 104 40 101 9 - 40 101 10 99 9
Cobarco value \$5.00) Nickel value \$25)		912 8412	2.37	Refunding 40 - 411 102 30 102 45 Refunding 43 - 5 105 45 105 95	100 10 100 10 3.100 102 30 702 35 11,400 105 00 105 75 6,400 102 55 102 75 10,600	+ .05 102 45 96 6 + .30 105 95 102 8 + .20 102 85 96 8

Bone	ds a	nd i	Trust	Co	mpa	nies		
	Open	Week en High	ding Dec.	27, 1927 Close	Sains	Price Change	High	27 Low
NDS 5	102 55 106 85 106 50	102 70 106 85 106 50	102.50 106.25 106.15	102.70 106.45 106.30	20,500 2,100 70,750	+ .15 40 20	102 70 106 95 106 55	101 00 103 05 103 85 102 85

90 68 21 37	Victory Renewal Refunding Refunding Refunding Refunding FOAN & Can. I and	34 - 5 37 - 5 32 - 5 28 - 5 40 - 4 43 - 5 44 1 46 4	g	104 20	111,00 104 20 100 50 102 45 105 95 102 75 102 70	110 75 104 100 10 102 30 105 00 102 55 102 45	110 85 104 10 100 10 100 2 35 105 75 102 75 102 45	13,600 1,900 3,100 11,400 6,400 10,600 16,100	+ .05 .10 40 + .05 + .30 + .20	111 15 104 40 101 10 102 15 103 95 102 85 102 65	106 85 101 90 99 90 96 60 102 80 96 60 97 00
14 67 98 83	Can. I and Can. Perm Econ. Inv Huron & I National	anent		2110	116 230 60 152	116 228 60 152	116 230 60 152	107 16 3 10 13		117 ¹ 4 239	85 216!4
15	Toronto M Toronto M Union Tru Industria	en. 1r. Iort			285 272	250 272	250 272 	8		272 109 125	248 10514 113
59 10 54 74	Ashestos Ashestos Can. Brea	dor. Jon. Mor.	42 - 1 41 - 6 56 - €	107	98 107	9713	93 107	3,000 1,300	 + 1 _á	103 103 8 98 107 103	100 ¹ / ₂ 92 ⁷ / ₃ 88 105 101
19	Cenada Ce Can, Cann Can, Car. Can, Con. Can, Cotte	R	39 - 6 - 46 - 6 - 10 - 7	102	102	10134	102	5,100		106 103 ³ 4 100 ¹ 4 101 ⁷ 4	1021 g
19 12 15 15 15 15 15 15 15 15 15 15 15 15 15	Cedar Rap Dom. Coa Dom. Iron Mex. Elec. Mont. L. I		.40	9314	94	9312	934	8,000	+ 14	94% 94% 94 711%	97 90 7213 60 6848
10 6 1 2 14	Mont. Tra Mont. T.G Mt. G. & I Nat. Brew	m .M. "A" R.S.F. "E	11 8 . 55 - 5 3"55 8 . 39 6	100	100	99	9914	2,200	- 34	101 100 99 8 105	96 95 94 ¹ 3
5 7	N.S. Steel Ogilvie Fl. Do., "B' Ont. Steel Porto R. F	" !v	32 6 32 6 43 6	1041	1043 ģ	104	101	3,000	11 14	105 104 4 103 9284	104 ¹ 4 104 102 90
5120	Que. Ry Riordon P Spa. R. Cu Steel of C	m. Div.	39 - F 42 - 6 31 - 6 40 - 6		**	10033	10314	2.000	2 916	10113 102 1094 10713	96 1001 ₉ 1081 ₉ 1061 ₂
0 1 9	Wabaso Wayagama Win, Elec.		-		10312	103 9	103 ntie Refin	5,000	19	99	9712
8 5		nished by	Jenks,	Fil Stock Gwynne & 183d 19	Co.	Buck	ceye Pipe ka Pipe L ois Pipe L erial Oil ana Pipe I r. Petroleu	Line		. 57	58 67 177 591 78
	7716 2312 91	20 60 25	8	16 39 19 73 28 19 29 14 78 20	7%	Nati N.Y. Nort Ohio	onal Tran Transit hern Pipe	Line.		. 2958 . 37 . 91 . 654	21 40 94 6534 491
	262	11 + 1 16 - 1 12	27	5 228 7 233 1 5 216	19-4 1	Sout Sout Sout	rie Pipe Li hern Pipe h Penna, (California	ne Line Oil	• 4 • • • •	. 184 . 20 . 38 . 5514	18612 2114 3812 56 7814
	237	178 164 + 1 163 157 + 1	1 25	6 298 3 258 6 196	16 % 13 + 3 12 + 3 12 %	8.0.	Indiana N.J. comi New York Tank G um Oil			895g 8136	89% 31% 12712 14014

Woods Mfg. 771/2 80
Do. pref. 771/2 80
Zimmerknit 231/2 231/2
Do. pref. 91 1151/2
Banks:

Canadienne Nat. Commerce Dominion Imperial Montreal Noya Scotia Royal

70; 700

30 3230 4-44/2 9694 4-31/2 35-2 70 4-3 2021 4-6 231-4-71/2 35-4-71/2 35-3-4-71/2

19.5 501g

Pattison, Jr. & Co

INVESTMENT BANKERS

BONDS AND SHARES "Specialists Unlisted Bonds and Stocks" Eigin: 5101-5102-6103 219 Bay Street, (Ground) Toronto

Flood Barnes Active Bond Prices.

	Price		Years (ty Date	Yield
Abitibi Pwr. & Paper Gen. 6's due '40	10515	6	13	Jan. 2	5 40
Abitibi Pwr. & Paper 6% Notes due '31		6	4	Sept. 15	5 59
Agricultural Mtge. Bk. of Colombia Gtd. S.F. 7's due	47 9715	7	20	Jan. 15	7 24
Argentine Gvt. 6's, Series "B", due '58	100	6	31	June 1	6.00
Ashestos Corp. 1st Ref., SF 6's due '41	103	6	14	. Jan. 1	5 68
Asbes tos Corp. Gen. Mige. SF 6's due '56	98	6	29	Jan. 1	6 15
Bell Tel. of Can. 1st 5's, Series "B", due '57	10432	5	30	June 1	4 70
Buenos Aires, Province, Ext. SF 7's due '58	9834	7	31	May 1	7 28
Brompton Pulp & Paper 1st & Ref. SF 6's due 46	103	6	19	Mar. 1	5 73
Brazil United States, Ext. SF 61/2's due '57	94	613	30	Apr. 1	6 97
Can. Nor. Power Coll. Trust 614's due '41	103	61 2	1.4	May 1	6 17
Can. Light & Pwr, 1st 5's due '49	95	5	22	Jan. 1	5 39
Canada Paper 1st SF 6's due 1945	10116	6	18	June 4	5.88
Can. S.S. Lines 6's 1st & gen. Series, A. '41	10234	6	14	April 15	5 70
Can. S.S. Lines Consol. 5's due '43	102	5	16	Feb. 15	4 81
C. P. Rly Coll. Trust 5's due '34	101%	5	7	April 15	4 70
C.P. Rly Secured 41407 Notes due '44	9915	4 32	17	June 15	4 51
Can. Goodrich Income 7's due '43	60	7	16		
Chile Republic Ext. SF 6's due '60		6	33	April 1	6 64
Chile Republic Ext. SF 6's due '61	9114	6 5 5	81	Feb. 1	6 61
Dom. Iron & Steel 1st 5's due '29	94	5	2	Jan. 1	8 30
Dom. Iron & Steel Consol. SF 5's due '39 (f')	41	5	12	Mar. 1	
Duke Price Power SF 6's, Series "A", due '66	1061/2	6	33	May 1	5 56
French Line Ext. SF 612's due '52	101	612	25	Feb. 15	6 42
French National Mail SS Ext. SF 6's due '52	9616	6	25	May 1	6.27
Gatineau Power 1st. 5's due '56		5	29	June 1	5 02
Gatineau Power SF Debs. 6's due '41.		6	11	June 15	5 68
Hydro Electric Bond & Share Corp. Coll. Trust		5	0.0	34 1	F 1313
due 57 International Paper Ref. SF 6's, Series A, due '55	104%	6	30 28	May 1 Mar. 1	5.22
		514	24	Mar. 1 Jan. 1	6 65 5 20
Manitoba Power 1st. SF. 5½'s due '51			20	June 1	5 29
Mtl. L. H. & P. 1st Ref. & Coll. Trust, 5's Series	A 10033	512	20	June 1	0 29
	10214	. 5	24	April 1	4 83
Mtl. Trum. 1st Coll. Trust 5s, Series A, due '41	1011	5	14	Jan. 1	4 65
Mtl. Tram. Gen. & Ref. SF 5's, Series A, due '55	100	5	28	April 1	5 00
New South Wales Ext. SF 5's due '58		5	31	April 1	5 35
Nor. Ont. Lt. & Pwr. 1st SF 6's due '46		6	19	April 1	5 57
Northwestern Utilities 1st SG 7's due '38.		7	11	June 1	6.47
Price Bros. 1st SF 6's, Series A, due '43.		Ġ	16	Feb. 1	3.47
St. Maurice Power 1st SF 614's due '53		614	26	Feb. 1	5.89
St. Law. Paper 1st SF 6's, Series A, due '46		6	19	Mar. 1	5 78
St. Law. Paper SF Deb. 616's due '36.		616	9	Jan. 2	6.27
Southern Can. Pwr. 1st 5's, Series 7, due '55		5	28	April 1	4 86
United Securities Coll. Trust SF 512's, Series A, due 'S		532	25	May 1	5 54
Wavagamac Pulp & Paper 1st SF 6's due '51		6	24	Jan. 1	5.69
Winnipeg Electric Ref. 6's due '51		6	27	April 2	5.71
,					

	New York Cu	rb	
,	Furnished by Jenks, Gwyn	ne & Co.	
		Rid	Asl
	Aluminum of America.	122	123
	American Lt. & Trac. Amer. Superpower "A". Amer. Superpower "B".	173	175
	Amer. Superpower "A"	3734	38
	Amer. Superpower "B"	3819	38
	Anglo American Oil	19	15
	Bordens common	3614	162
	B. A. Oil		01
	R. A. Tobacco Celanese 1st pref Celanese Corp. N.	25! §	183
	Calamere for M	101	103
	Centrifugal Pipe	1114	11
	Cons. Gas & El. Balt	0737	68
	Come Conner	614	6
	Contl. Oil	2012	20
	Davies "A".	41	
	Dominion Stores	10716	110
	Durant	914	
	Durant Edison El. Illum. (Foston)	264	264
	Elec. Bond & Share	79	86
		45	48
	E serdo Sugar	157	166
	Farmer Candy Shops	2912	31
	Fajardo Sugar Fajardo Sugar Fanny Farmer Candy Shops Ford Motor of Canada	570	577
	Gulf Oil Humble Oil	1 1 3	1
	tour in	11312	114
	Humble Oil	filly a	67
	Imperial Oil Indus Royal "A" Intl. Petroleum Intl. Utilities "A" Joyne-Manyille N Komelov, Millhoure	5832	5.5
	Inque Royal "A"	0.03	21
	Intl. Petroleum	3634	37
	Inti- Utilities "A"	4754	45
	Int. Utilities "B"	0.1%	5
	Joyns-Manville N	1203 a	1:"1
		15%	1.
	Lehigh Power Middle West Util, com	2015	20
	Middle West Util. com	122	123
	Mountain Producers	2834	28
	Mohawk Hudson Power	3017	30
	Nipissing	584	20
	Northeastern Power	20	77
	Penn. Water & Power	72 184	187
	Redbank Oil	1214	1.5
	Salt Creek.	35	35
	SO Indiana	7814	78
	S.O. Indiana	12415	125
	Southeastern Power	4314	4:3
	Southeastern Power. Southeastern Pow. Voting Trust.	4117	43
	Southeastern Power Option Was.	1314	1.4
	United Lt. & Power "A"	13:4	13
	United Shoe Machinery	64	64
	Vacuum Oil	139	139
	Vacuum Oil Verz. Petroleum	- 5	- 5
	Zaolov Processos	5.7	656)
	Trans-Lux	22.	- 1
	Trans-Lux. United Biscuit "B". Canadian Marconi.	20	2 11 3
	Canadian Marconi	314	13

MOST AMBITIOUS BUS LINE IN U.S. FAILS Winnipeg Concern Wins

(Continued from Page 6.)

Continued from Page 6.)

also had been going into the bus business. They opened a fine ious terminal immediately adjacent to the interurban railroad terminal, right in the heart of the retail district of Indianapolis. Here the buses of the Terre Haute, Indianapolis and Eastern, the Interstate Public Service, the Indianapolis and Chreinnati and the Union Traction Companies enter and leave. Not only that, but a number of independent bus lines, the committee, c and leave. Not only that, but a number of independent bus lines, some of them competing with the committee, composed of a lead-traction companis, also enter this terminal, and more will come in the future. The terminal company future. The terminal company charges one cent per passenger entering the city for the use of the terminal, the same rate as is charged the interurban railways for their London Free Present the city for the control of industry in Wester 1998. use of the terminal facilities.

The bus and rail operations of the inter-urban railways are being co-ordinated quite rapidly, and another year may see quite a development in the Indianapolis district. The Union Traction and Indiana Service Corporation are operating jointly a bus line from South Bend to Indianapolis. The Indianapolis and Cincinnati parand common parallels part of its system with a bus line from Indianapolis. The Interstate Public Service has a well-established bus system, and the Terre Haute, Indianapolis and East-Convertible Gol

In from Indianapolis. The Interstate Public Service has a well-established bus system, and the Terre Haute, Indianapolis and Eastern is well launched in the bus business.

Public Will Benefit.

Time only will tell how profitable or unprofitable these operations may be, but there is much greater chance of the public getting permanent, comfortable, "eliable, safer service from the traction companies and their subsidiaries than there is of its getting such service from independents.

If the collapse of the Red Ball bus system did nothing more, it at least taught bus salesmen that the interurban territory is no El Dorado to be exploited by bus lines, and it taught the independent bus operators and the public that something cannot be gotten for nothing. And that bus lines should be contributory to, and not competitive with, the interurban lines.

The Firancial Times reaches a class of people who are interested and able to buy investment securi-

class of people who are interested
and able to buy investment securities.

ties associated System.

Associated Gas and Electric Securities Company, Inc.

December 14, 1827.
Gl Brondway, New York City. 7814 class of people who are interested 8974 are and able to buy investment securities.

Unlisted Secur		
Furnished by G. C. Willi	ama & C	9.
Unlisted Stocks	Bid	Ask.
Brandram Henderson pref	81.00	
Can. Westinghouse	205.00	
	101.00	103.00
Dom. Power 7% pref	34.00	87.00
English Electric pref	74.00	77.00
English Electric com	10.00	14.00
B Greening Wire pref	95.00	
B. Greening Wire pref King Edward Hotel Deb. "A"	78.00	80.00
King Edward Hotel Deb. "B".	73.00	78,00
Mt. Royal Hotel pref	54.00	57.00
Mt. Royal Hotel prel. Mt. Royal Hotel com. R. Simpson 6% pref. Theatre Stocks Lowe's Buffalo 6% pref.	4.00	6.00
R. Simpson 6% pref	103.00	0.00
Theatre Stocks	100.00	
Loew's Buffalo 6% pref	25.00	80.00
Loew's Buffalo com.	20.00	1.25
Loew's London pref	7.75	8.50
Loew's London com.	5.50	6.25
	26.00	80.00
Loew's Windsor pref	82.00	
I Manguein I neartes pret		** ** **
Palace Theatres pref	65.00	*****
1 1716 1 DOMESTICE STOCKS	10.00	23.00
Commercial Life 10% paid	19.00	20.00
1 Confederation The 10% Daids.	90 00	70.00
Continental Life 20° paid	62.00	70.00
Crown Life 20% paid	300.00	12.21.22
Empire Late.,	34.00	87.00
Excelsion Life 30% paid	100.00	
Monarch Life 10% paid	500 00	540.00
Monarch Life 10% paid	42.00	
Montreal Life 20% paid	57.00	
National Life 25% paid	60 00	70.00
OBL. Equitable title	33.00	36.00
Security Life 40% paid	25.00	
Mortgage & Loan Stocks		
Commercial Fiannce pref	78.00	82.00
Commercial Finance com.	25.00	
London L. & S. (Par \$50.00)	44.00	
Midland Loan & Savings	16.00	
Mortgago Discount prof	6.25	7.00
Peoples Loan & Savings	77.00	
Security Loan & Savings	100 00	
Sherbrooke Trust Co	105.00	

Foreign Exchange.

Howard Smith Paper Prize Winnipeg. - A Winnipeg printing

WESTERN INDUSTRY

their London Free Press: The growth of industry in Western Canada is one Red Ball and other lines that compete with the interurban railways and the bus lines operating from the lindustry in the West-there will naand the bus lines operating from the Traction Terminal, are at a disadvantage as to terminal location. This traction-bus terminal has been in use only since last December, and the terminal company is well satisfied with the experiment.

The bus and rail operations of the projection which was once the chief. protection which was once the chief stock-in-trade of Liberals and Pro-

Associated Gas and Electric



gressives

MORGAN TRUST COMPANY

Administrators and Trustees of Estates General Insurance Brokers

SAFETY DEPOSIT BOXES AND STRONG ROOMS FOR VALUABLES. TWO FIRST CLASS WARE-HOUSES FOR THE STORAGE OF HOUSEHOLD FURNITURE, ETC. ESTI: IATES FURNISHED FOR THE PACKING AND SHIPPING OF THE CONTENTS OF RESIDENCES, OFFICES, ETC.

469 UNION AVENUE - - TELEPHONE PLATEAU 6251

INTER. UTILITIES **ACQUIRES PLANT** ALBERTA FIELD

Purchase Control of Union Power Co. of Drumheller

TO EXPAND OPERATIONS

Mid-West Utilities Linking Up New Communities With Its System-Early Vote in Saskatoon.

Edmonton. -- An announcement that interests associated with the International Utilities Corporation, Limited, have acquired control of the Union Power Company's plant and system at Drumbeller, was made by President C. J. Yorath of the Mid-West Utilities Company, on his arrival in Edmonton from a visit to the east. No statement was made as to the amount involved in the deal but this is believed to be a large

sum.

Located in the centre of an extensive coal field the Drumheller power plant has been supplying elecpower plant has been supplying elec-tric energy to consumers in that sec-tion. It is the intention of the new owners to make Drumheller the centre of distribution for electric power over a wide area, which will mean the extension of transmission lines to adjoining municipalities and

Mr. Yorath pointed out that it is Mr. Yorath pointed out that it is considered economical and a sound proposition to establish central distributing plants in coal fields for occurating and distributing power over a wide area. This is similar to schemes adopted in Great Britain where central generating plants have been established in coal fields with successful results.

with successful results Mid-West Extends Lines.

The Mid-West Utilities Company, which is also controlled by the International Utilities Corporation, is extending the transmission line from its plant at Vegreville to serve Mun-dare. Lamont and possibly other towns in the vicinity, says Mr. Yo-

This company is also operating This company is also operating power plants in Saskatchewan, these being at Watrous, Rosetown, Kindersley and Lloydminster, and has plans in view for the extension of transmission lines from central distributing plants. It is considered that this system of central distribution, having regard to the scattered. tion, having regard to the scattered development and wide areas at pres-cut thinly populated, is much more economical and sounder than long transmission lines.

Early next month, the city author-Early next month, the city authorities of Saskatoon will deal with the offer made by the Mid-West company foo the power plant electrical system and street railway in that city. The company offered to pay \$1,000,000 cash, build a new power plant which would cost at least \$1,500,000 and assume the city debendance of these will time when the city descriptions are city to the control of the city debendance of the city of the c ture debt on these utilities which amounts to \$2,700,000.

EXECUTIVE CHANGES NATIONAL GROCERS

Toronto. — Archie Foster has resigned as president of National Grocers, Limited, but will continue on the board of directors as chair-man. John Medland has been ap-pointed president to succeed Mr Foster. Arthur C. Pyke has resign-

ed as secretary-treasurer and will be succeeded by Thomas Kinnear, who has been a vice-president.

Alver Simpson, a former vice-president, has, with Mr. Pyke, severed his connection with National Grocers

National Grocers, Ltd., was organized two years ago as an amalgama ized two years ago as an amalgama-tion of wholesale grocers designed to combat the chain store influence in Ontario. The new company in-cluded in its executive personnel a number of the principal executives of the companies absorbed, with the result that the combined compan-had a somewhat top-heavy executive. The resignations which are now an The resignations which are now an nounced will tend to remedy a situa-tion which is not uncommon in mer-chandising and industrial merger.

WINDING-UP ORDER AGAINST IMPERIAL CAN. TRUST CO

Winnipeg. — A winding-up order sgainst the Imperial Canadian Trust Company, under the Dominion Trust ompanies Act, was granted by " Justice Kilgour. The order dates back to December !

The Montreal Trust Company.
named custodians of the Imperial
Trust Company over a week ago has been appointed provisional liquida-

The investigation by the custodians showed that the company is in-

1-0-0-1 I Saw It In The Financial Times

gains of between 20 and 50 points.

TRADING FAVORITES 1927.

5				Close	Change
đ		Open	High	Dec 22	Change in
-		1927	1997	Dec. 23, 1927	Price
-	Abitibi	88	1927 14216	1403/	Price
ľ	Alb. Grain		147.3	140% 54	+52% +34
1.	Arnolds	9011	5812		+34
	Aubouto	2032	1 26	16	415
D	Asbestos Bell Tel.	107	3613	321/2	+ 812
n	Bell Ter	137	159	157	
5	Brazilian	10312	234 %	21912	+116
5	B. A. O11	8.3	19712	180+	
3	Brompton Burt, F. N Can. Bread Can. Cem.	33	64	541%	+194
	Burt, F. N	60	7.1	663	16:4
	Can. Bread	9.3	170	1.039	+ 66
	Can. Cem.	126	25219	247*	- 121
٠,	Can. Stran				
	ships	36	417a	3514	- 1/2
8	Canada				
	Eronze	49	6713	6713	+271/2
n	Can. Can-			-	
-	ners	2115	140	100	+7814
r	Can Car	4913	5514	4.9	+1112
	Alcohol	24	4315	3512 21512	-1114
-	C. P. R.	168	217	21514	+4716
	Chas. Guro	28	100	28	+4712
S	Christie,				1
e	Brown	38	7.3	70	1.22
	City Dairy	79	200	212	+32 +133
-	Consol.				1 200
5	Smelt.	255	27415	26814	+1314
f	Cosmos Im				,
	perial	15	3134	25	+10
1	Domin.				,
	Bridge	12014	380	375	+254
-	Dom. Engi				,
ı	neering	135	20214	26214 .	+12715
	Dom. Glass	106	144	131	+127%
	Demin.				,
1	Stores	66	10616	10016	+3614
ŝ	Dom. Tex-				
1		105	136	128	4 2016
-	Hiram				
	Walker	2819	6.5	63	+3414
1	Imp. Oil	33	6413	381%	+201a
	Inter.				
1	Nickel	29	2.0	861/3	+47%
: 1	Lake of the				
1		159	19319	172%	4-0014
J	Lauren-		4		
1		11015	120	117	-1- 612
1	Massev,	F 0			
- 1	Harris	70	16915	165	- 95
П	Power	6916	9615	8912	+-20
1	Dreweries	6615	11114	10915	4-43
1	Ogilvie	to de	40-		
1	Cut. Steel	7715	119	100	-101
1	Dage	44.13	113	113	+41%
1	Page, Hersey	5815	en 1 :	0511	+17
ı	Dam diam	0013	8915	8514 7314	
1	Pow. Corp. Price Bros.	2812	79	79 2	+45
П	Quebec	Uu	80 %	19	+16
П		197	259	344	-1-147
1	Seagrams	15%	28 %	2436	
1	Shawigi_	1072	-0.4	2178	+ 8%
1	gan	6814	9434	89	+2034
ı	Spanish	0076	2 2 7 6	03	4-20%
I	River 1	10212	142	140	+371/2
1	St Maurica	0 472	474	410	T0172
1	St Maurice Valley	5612	82 '	73	+161/2
1	St. Lawrence Paper	99.3	0.0	10	1. 10.13
1	Paper	55	108	104	49
1	Steel of	- 0	- 79	* 4.3	1.20
1	Canada	1812	2.2.2	180	+611/2
1	Wayaga-	0 /2		- 3 0	0 . 73
1	mack	5434	12312	111	+ 56%
ì	Winnipeg				/6
	1900 A			0.0	

Winnipeg Electric 61½ 104½ 98
United Securities 50 70½ 64 +3612 +14

*—Last sale of old stock Nov. 10.
†—Taken on old basis for purpose of comparison.

Splits and Rights. During the year there were either consummated or announced splits in the common stocks of 15 leading companies, as follows: Quebec Pow-

companies, as follows: Quebec Power 4 for 1; Massey Harris 4 for 1; City Dairy 4 for 1; Ontario Steel 4 1; Dominion Bridge 5 for 1; Dom. Engineering 5 for 1; B. A. Oll 5 for 1; Canadian Oil 6 for 1; Canadian Canners 6 for 1; Penmans 3 for 1; Lake of the Woods 3 for 1; Fraser Companies 3 for 1; Brazilian 4 for 1; Abitibl 2 for 1; and Spanish River 2 shares of Abitibi for 1.

Stock rights and their approximate value to shareholders granted.

ate value to shareholders granted during the year were, in the main, as follows: Quebec Power, \$33; Wabase Cottons, \$16; Bell Telephone, basso Cottons, \$16; Bell Telephone, ed that production will start by the end of January. This, the letter states, will bring one of the largest plants of its kind in Canada into complete operation.

The St. Boniface, Manitoba, plant likely.

HEAVY TURNOVER IN FOUR DAYS **LOCAL TRADING**

Record of Over 100,000 Shares Traded in On Friday, December 23.

Twelve Issues Record Top Prices

The Financial Times average of 15 active common stocks closed the four days period up at 168.0 against a closing figure for the previous week of 166.6, while the weekly average showed an increase of 0.6 of a point

Gains Lead 20 to 13.

pany's stores experienced a brisk chained a point.

Losses of a point or more are as follows: B. C. Fishing pref. down 7 to 67; Frager pref. down 3½ to 1323½; Wayagamack down 2½ to 109; Price pref. down 2½ to 1033½; Bridge down 1½ to 73; Glass down 1½ to 129½; B. C. Fishing down 1½ to 10½; Alberta Grain down 1½ to 10½; Alberta Grain down 1½ to 96; Brazilian, Dom. Iron pref. Lake of the Woods, S.C. Power and Can.

Woollens each dropped a point. Woollens each dropped a point.

Trend of Averages.

Saturday, Dec. 24	
Monday, Dec. 26	
Tuesday, Dec. 27	168.
Wedsnesday, Dec. 28	168.
Average for week	167.
Previous week	166.
January average	121.
February average	123.
March average	125.
April Average.	128.
May average	130.
June average	130.
July average	
August average	130.
Sent average	135.
Sept. average	148.
October Average	157.
November average	163.
Tom (1007) Tom 00	170.
Low (1927) Jan. 28	120.
Averages Last Year.	
January average	100.
February average	102.
March average	101.
April average	100
May average	98.
June average	100.
July average	101.
August average	106.
September average	113.
October average	113.
November average	117.
December average	120.
***** 1000	

RAPID PROGRESS BY NATL. DISTILLERIES

D. N. Finnie, president of National Distilleries Ltd, in a letter to share-bolders gives a review of the pro-gress made by the company up to the products and the probability that the

gan, \$3; Dominion Stores, \$4; Hiram Walker-G. & W., \$10; Southern Canada Power, \$8; Brazilian, \$20; and Pacific Burt, \$1.10. Stock rights to shareholders of Lake of the Woods and Industrial Alcohol have been anounced, but it is as yet impossible to figure out the value.

NEW BANK DIRECTOR.
Halifax.— It is announced that Hon. J. C. Tory, Lieutenant-Governor of Nova Scotia, had been appointed a director of the Bank of Nova Scotia.

complete operation.

The St. Boniface, Manitoba, plant is now in full production, and making satisfactory profits. Since the company. Since the company acquired this property company acq

Heard in the BOARD ROOM

BOTH the pre-Christmas and post-Christmas markets gave plain evidence that the doubts and fears of the more conservative portion of the Street finds no reflection in the POWER GROUPS FIRM

POWER GROUPS FIRM

welve Issues Record Top Prices

With Gains Outnumbering
Losses 20 to 13 — Average

Losses 20 to 13 — Average

Lake Ontario Brewing.

The Lake Ontario Brewing Company is making adjustments and extensions to its plant, which in the warmer months will allow for a lar-

ger production.

It is understood that at the pres-

Northern Mexico Power.

The advance in Northern Mexico Power & Development to a new high level is coupled with a persistent report that one of the local power Kroups has made a survey of the company's undertakings and it is thought likely it will be included in the conscience. their holding company.

1 It is stated that the local power

organization has already purchased a very large amount of Northern Mexico Power stock.

Arnold Brothers.

When approached by The Financial Times, the president of Arnold Brothers, Limited, T. A. McAuley, stated that no action was taken by the board of directors at a meeting held on Friday last, in respect to the dividends on the preferred stock.

When asked regarding earnings, he stated that the earnings were now running at a very satisfactory rate but that the directors of the company decided to defer action on the dividends until a later date. He further stated that the sales He further stated that the sales were now running at the highest rate in the company's history.

Chas. Gurd & Co.

Rushed.

American Part-Payment Plan

Example to World

Customers Will Usually Agree to a Fair Proposal

14

Chas. Gurd & Co.

Reports of an early offering of additional common stock by Chas. Gurd with the ultimate intention of retiring the preferred issue, have been followed by rumors that the issuance of new stock will precede a split-up in the issue on the basis of

CHAIN STORES TO REVEAL BIG GAIN SALES FOR 1927

Leading Organizations Have Added Widely to Units **During Year**

GOOD PROFITS INDICATED

Earnings Per Share on Dominion, Loblaw, Pure Food, and

AND SHIPPING OF THE .

TELEPHONE PLATEAU 6.21

TELEPHONE PLATEAU 6.21

NEW RECORDS ON STOCK MARKETS FOR PAST YEAR

(Continued from page 1) poration, benefitted substantial to protect with "Stock partial with the general movement in the upward direction. The land of trades and interested the total poration or increased dividends on many of their holdings." while the total poration or increased dividends on many of their holdings. The other page 1. The period under review for additional capital to the protection of the period under review for the unshabated or increase and dividends on many of their holdings. The other page 1. The period under review for a distillation of the period under review for the unshabated or increase and dividends on many of their holdings. The other page 1. The period under review for a distillation of the period under review for the unshabated or increase that the period under review for the unshabated or the period under review for the period under the period under review for the period under the period under review for the period under the pe

equal to over \$5.00 per share on the 174,234 shares of no par value out-

standing. Relative progress has been made in Relative progress has been made in opening up new stores by Pure Food Stores Ltd. The number of stores operated at the close of this year is 60, an increase of 13 or approximately 28%. Reliable statements are to the

Arnold Bros, had the Martin chain of stores, which it acquired, all re-modelled long before Christmas rush started. Weekly sales in October and November showed large increases while business for December is expected to roll up a big total.

In This Issue

Most Ambitious U.S. Bus Line Has Pailed.

Has Called.
Hospital Gift Good Business, Say
Directors
Winnipeg Winning New Prosperity from Industry
Nesbitt-Thomson in Control of
Bashurst Co

Universities to Install Schools for Fisheries Railroad to Flin Flon is Being

Investors' Index.

Aldermac Mine 10
Arnold Bros. 16
American Belt Co. 11
Abitibl P. & P. 1
Abitibl P. & P. 1
B. of Toronto 15
B. of Toronto 5
B. of Commerce 5
Bathbrat Co. 7
Belt Telephone 2
Brewerles 9
Cohalt Central 11
Commerce & McColl Bros.
Canadian Pacific 5
Coast Copper 16
Congrave 9
Con. Steamshine 19
Con. St Pure Fond Stores, Fansina Pacific Elevator Queboc Fower P.S. Corp. of N.J. Roval Bank. 15 Selkirk Mines Stanfords Ltd. Seagrams Teck Hughes United Grain Growers Viau Discutt Victory Silver Can. Celanese Can. Steamships Can. Bridge Can. Bridge Dominion Stores Dryden Paper Domacons Paper Ponnacona Pap Fomin, Bridge Flin Flon Granby Consol, Charles Gurd

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Mortgage Discount Year.

Holtinger Cold 11 Waite-Montgomery 11 Internat. Paper 7 Windsor Hotel 1 Internat. Paper 7 Windsor Hotel 1 Internat. But Wright-Hargrances 10 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. The balance from conversion of the following 10 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. Limited. Adding \$101,502 which was the surplus carried forward from the prepulse 17 Internat. The balance from conversion of \$213,529 to appropriate for the following 10 Internat. Limited 10 Interna

"the balance from conversion

The Financial Times

MONTREAL

MONTREAL, DECEMBER 30th, 1927

TORONTO

Further Healthy and Rapid **Expansion of Power Industry** Assured for Years to Come

Present Turbine Installation Represents Only 11 Per Cent. of Tetal Water Power Resources of the Dominion - Electricity Playing a Wider and Wider Part in the Prosperity of the People

PLAYING BIG PART IN PULP AND PAPER AND MINING.

Manitoba, Ontario and Quebec. In 1898 power developed on the St. Lawrence at Lachine was distributed

couver received its first hydro-elec-tric supply. Space does not permit a

detailed history of the growth of power development but it may be power development but it ma mentioned that by the end of the total turbine installation in Can-

Canada's water-power resources

form one of her most striking and important natural assets. Their na-

ture, extent and location combine to

ces, for the production of manufac-tured goods, for the operation of transport systems and for use in homes and on the farm. When this

power can be produced and supplied at a low cost it finds wider use and

has an increased economic value. In Canada, water-power fulfills these requirements, it has comparatively even distribution from coast to coast;

it is of ample extent and can be

economically applied to meet all re-quirements and can be obtained at

Extent of Water Power.

The most recent analysis of the

available and developed water-power broughout the Dominion is summa

rized by provinces in table 1 and in dicated graphically on plate 2.

turing industry of the Dominion. The advantages of this favourable distri

bution of water-power are being more widely realized as the developmen of other natural resources through

out Canada is progressively unde

Utilization of Power.

The utilization of Canada's great resource in water power not only

gives added value to the other natural resources of the forest, min-

products attracts the raw resource

nufacture.

racy the ultimate use to which the power from any particular hydrau-lig development is put, except in the cases of those sites developed for

alyzed under the three main headings

of central electric stations, pulp and paper mills and mining. In addition to these, however, there are power

developed for other purposes suc as milling, saw mills, etc.

Central Electric Stations.

The central electric station indus

try has a total installation of approximately 4,012,000 h.p. of which

The actual

96% is water power. The actua output of the industry is rather more than twelve billion kilowatt hours o which almost 99% is water power

(Continued on page 26.)

specific lines of manufactures.

of other countries to Canada for ma-

ada had reached 600,000 hors

By J. T. JOHNSTON, Director, Dominion Water Power & Reclamation Service, Department of the Interior, Ottawa.

EISURE and iuxury were for tion was water-power, a generous centuries the prerogative of a supply of which was to be found on nail dominating class; the bare the numerous large rivers traversing struggle for survival was the commion experience of the rest of man-kind. Today leisure and luxury is kind. Today leisure and luxury is the portion of a comparatively large section of the population in civilized countries and the change has been brought about by substituting mechanical power for that formerly supplied by human labour. The transition was for a long time so gradual as to be almost imperceptible, and until the eighteenth century man obtained assistance only from domestic animals, and from relatively primitive machines utilizing the energy of the winds and falling water. of the winds and falling water.
invention of the steam engine marked the beginning of the power cra, this new implement had not only direct application in mechanical pro-cesses but also gave a tremendous impetus to discovery and invention. New materials and machines follow-ed each other with increasing rapiand in the 21 years since that date has grown to nearly 5,000,000 horse

dity and discoveries in pure science were turned to practical advantage. Amongst these discoveries the most momentous were those relating to electricity and magnetism which engaged Volta, Oersted, Faraday and others in the first half of the nineteenth century and which culminat-cd about 70 years ago in the invention of the dynamo which was the first population and their influence upon practical machine for converting Canadian industrial development is a dominating one. Power is essentially an instrument to be used in the de-velopment of other natural resourmechanical into electrical power. mous importance for it stimulated research in the new practical science of electricity, discoveries and inven-tions followed one another in swift succession with the result that, before the close of the century, the problem of the high tension distribution of electrical power had been solved and power was being generated in central stations and distributed over a large agency.

Early Development in Canada.

buted over a large area.

These developments proved to be of extraordinary value for Cameda in that they were at once seized upon as providing the solution of the power problem for the vast central portion of the Dominion which, while it was the most densely populated area, possessed very little indigen-cous fuel supply. The actual solu-

Available 24-hour power at 80 per cent efficiency. 5,103,500 1,049,500 1,082,000 5,344,500 6,940,000 13,064,000 120,800 128,300 5,300 275,300

The estimates of available power favorable. Reference to table 1 and listed in columns 2 and 3 of the above table are based upon rapids, falls and power sites, of which the actual expectations of supply are well distributed from coast to coast, and it may be extent drop or the head possible of concentration, is definitely known or at least well established. They omit many rapids, falls or possible concentrations regarding which information is not reasonably definite and reliable. The figures may therefore the figures may be for a figure of the figures may therefore the figures may be for a figure of the figures of the figure be looked upon as representing the there are large resources of coal.

The significance of the distributions of Alberta and Saskatchewan there are large resources of coal. tion of Canadian water-power resour-ces, in relation to present and future

on the basis of 24-hour power at requirements, may on the basis of 24-nour power at requirements, may be appreciated as 80% efficiency for conditions of "or-dinary minimum flow" and "ordinary six month flow". The "ordinary minimum flow" is based on the of the total resources, are situated averages of the flows for the two lowest periods of seven consecutive and Quebec, which also contain days in each year over the period in the coal-less provinces of Ontario days in each year over the period eighty-two per cent. of the manufac for which records are available. The 'ordinary six month flow" represents the flow which may be ordinare. sents the flow which may be druin-arily considered dependable for six months of the year. The latter figures are given to indicate approximately the commercial capacities of taken. the various sites on the assumption that the deficiency in flow for the emaining six months of the year may be made up either from the storage of excess waters or by the nstallation of fuel-power plants as

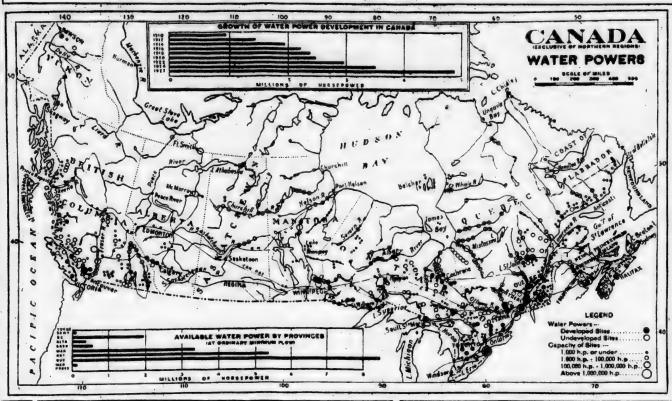
The known available water-power n Canada within the limitations outined, in the foregoing is shown in able 1 to be 20.197,000 h.p. under onditions of ordinary minimum flow 33.113.000 h.p. ordinarily availfor six months of the year.

The total installation throughout the Dominion at November 1, 1927, a shown in column 4 to be 4,883,266. it is not correct to substract this figure from the totals of available wer in columns 2 and 3 to deterat power remains undevelopinrougnout the Dominion, in general, the installations at developed sites exceed the estimates of ordinary sixmonth power at such sites by about thirty per cent. On this basis the broughout the Dominion, in general, recorded resources of Canada bout 43,000,000 hp. In other words he present turbine installation represent slightly more than elever er cent. of the total resources. The hydro-electric generating stations 308 in number, may be subdivided into 218 maintaining a combined installation of 2,760,000 h.p. operated by commercial organizations and

Favorable Distribution.

The distribution of water-power in anada in relation to the centres of opulation and industry is most

Each Year Sees Growth in Canada's Water Power Development



MOVE TO CITIES **GOOD THING FOR PUBLIC UTILITIES**

Massed Population Makes Service at Low Cost Possible

INTERESTING STATISTICS

N the history of the various public utility enterprises throughout have contributed to their success. One feature in particular stands out from the rest by reason of the fact that it has in the past contributed probably more to this success than any other, and will continue to contribute on an even larger scale in the future. This unique advantage the public from 93.7 in senjoyed by public utility companies 1914 to 54.6 in Sept. 1927. companying statistics used to be found in the modern economic tendency towards rapid growth of urban population at the expense of the rural population. While this ever-increasing tendency may be re-gretted from some points of view, and in fact it has been mainly discussed in the past in relation to rural population, it is nevertheless one of the main factors which has contributed in placing the public utility companies in the position of tremendous strength that they enjoy

at the present time. The Move to the City.

The study of comparative figures lead one to believe that this factor will become more and more important as each year passes. From 1901 to 1921, when the last census was taken, the total increase in the population of Canada was 3,417,168 or about 64 per cent., while over the same space of time there was an in-crease of 1,275,881 or about 177 per same space of time there was an increase of 1,275,881 or about 177 per cent. in the number of residents in Canadian cities which boast of a population of over 50,000. The percentage of the number of inhabitats of these cities to the rest of the population of Canada was in 1921 about 23 per cent., while in 1901 the population of Canada was in 1991 the about 23 per cent., while in 1991 the percentage was only about 13. Again percentage was only about 13. Again for a little and towns of 10.000 persons; Extracted from "The Labour Gazette", issue of October 1927. and upwards there was an increase of 1,768,719 or 110 per cent., repre senting a percentage gain to the res of from 19 per cent. to 32 per cent.

It is also interesting to note that n 1901 there were only five cities in the Dominion which claimed over 50,000 inhabitants. while in 1921 there were eleven and to date several

average increase of 350 per cent. during this period, the greatest ad-vances having been made by Calgary which increased by 1341 per cent., which increased by 1341 per cent., there. So in all probability the cent react that the Edmonton showing an advance of sus of 1931 will show an even greater tageous state of affairs is not allow the cent. Winnipeg with 323 decline in the rural population and per cent, and Vancouver advancing a relatively greater increase in urby 330 per cent. Of the remaining ban population than was shown be-

Electricity as Important Factor in Cheapening the Cost of Living

Canadian public for the

been estimated at about \$2,000,000,-000, itemized as follows:— Clothing..... Fuel & Light

According to statistics of the Department of Labour at Ottawa, as published by the Labour Gazette, all items, with the exception of electri-city, have greatly increased in price since 1913, or before the world war. Figures supplied by the Montreal Light, Reat & Power, Consolidated, showing electric lighting rates, in-dicate a decline in charges made to companying statistics may be studies

with considerable interest The remarkable thing about this situation is that there is probably prices now being paid for other items representing the cos of living. The reason is, perhaps, the lack of public knowledge in regard to elec-tricity. As people do not know what electricity is, it is not strange that haps, presume that something creat- rates than are now being paid.

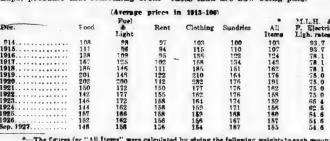
The total family budget of the ed from water power does not cost year has anything.

2,000,000,In regard to electricity, as with most other products, the big factor in Use

gard to most manufactured products 280,000,000 the price paid by the consumer is lar-410,000,000 gely made up by the cost of labor. Another important item is the cost of \$2,050.000,000 capital. In regard to electricity the cost of the Det Ottawa. as it is a very important one. Of course "capital" is largely spent on labor.

The harnessing of water power for
the creation of electricity is not such

a simple matter as people may be-lieve. Apart from the engineering problem, there is the economic pro-blem. The price of electricity to the public has been brought so low that, in addition to the cost of transmis-sion and distribution, the capital investment must receive very careful consideration. When the cost of just as much complaint on the part of the public against the lower rates now being made for electricity as there is against the much higher fitable. It is for this reason that the wreckless use of figures in regard to our potential water powers is dangerous. Many of the water powers or obscure location could not be dethey do not understand what it costs. veloped to serve our large centres of They hear of the development of population except at a cost which water powers and naturally, per-would involve considerable higher



seven cities, all showed substantial, tween 1911 and 1921.

gains, with Quebec having the lowest increase of 38 per cent.

While no official figures are avail able after 1921, it may be mentione that there has been a very notice able decline in the agricultural popu lation from that date up to the present time and the tendency is for this These eleven cities enjoyed an class of the population to migrate in ge increase of 350 per cent. ever-increasing numbers to the cities. being attracted by higher wages and by the better opportunities offered there. So in all probability the cen-sus of 1931 will show an even greater

Thus, in conclusion, one cannot help but observe that no matter what reverses the public utility enterprises may suffer, they can always depend upon one continuing advan-tage—that is, a steady increase of the urban population, which will increase to a greater and greater extent over the rural population as one decade follows another, and the beauty of the situation, as far as the public utility company is concerned rests in the fact that this advantageous state of affairs is not brought about solely through human agenc

A GREAT FUTURE STILL LIES AHEAD OF GAS INDUSTRY

of Gas For Industrial Heating Presents Many **Opportunities**

EFFICIENCY IS PROVEN

F the objective of gas companie large or small, is to supply its products in its community for every purpose to which reasonably gas can be applied, then the gas utility has still a long way to go before attain-ing its majority. The American Gas Association was informed at its last annual meeting that an additiona heating load of more than seventy-five hillion cubic feet of manufactured gas was waiting just around around the corner for the leading gas companies of the United States. Relatively, the same condition apconstructing dams, reservoirs and piles to Canada. It is authoritapower plants exceeds a certain figure tively estimated that barely 20 per between \$150 and \$200 per horse cent. of the industrial business available. able to Canadian gas companies is being supplied at the present time.

Emphasis is placed at the momen on the importance of building up inon the importance or building up in-dustrial gas services, because of its important bearing on the average load provided by gas companies. The peak industrial load is during the day up to 5 p.m., whereas the peak domestic load comes after 5 pm. The gas company that can p.m. The gas company that can maintain a fairly even load near the peak can make more money and at the same time charge less than the company which has to furnish a heavy load for a relatively short pe-riod every twenty-four hours. A much greater future for the use

of gas for industrial heating ap-pears assured, provided gas compan-ies make the most of their opportunities. In foundries, in the manufacture of machinery, in the baking and foodstuffs industries, gas can play a bigger part. In these respects in most of the centers where

Efficiency Assured.

In commenting on the growing use of gas in industry, the general man-ager of the Consumers' Gas Company of Toronto referred to its efficiency and low cost and stated that hotels, restaurants, bakeries, pack-ing houses, newspapers and other nstitutions were now adopting gas as fuel in their various processes. He stated that the future held unlimited scope for the extension of this class of business, and the company's in-dustrial department had been organized several years ago with a view to being helpful to the various industries of Toronto in the matter of designing gas applances adaptable to their particular class of busi-ness. The growth in the United States and Great Britain along these lines had been very pronounced. The modern baking business along, with its travelling gas ovens, one of the most efficient among modern inventions, opened up important possibi lities for increased sales of gas. Gas ready an important factor revenues of the Consumers Gas Company and they are expected to grow very substantially during the next few years.

In Domestic Field

With respect to use of gas for do-mestic purposes, the utility is already accepted as a necessity in most homes in communities where it is available. In Toronto and its environs, for instance, where the gas company serves a community with a tration just given, and, instead of population of approximately 600,000, thinking of two interconnected there are 160,000 meter installations. plants, think of five or ten or twenty Thus the ratio is about 1 meter for 4 persons. Allowing for the average number in each family, the communi-ty is pretty well served with meters.

Super Power a Reality in This Country

Systems in Quebec Are Conne ed Up to Secure Greatest Benefits of the Power Available

JUST GOOD BUSINESS

GREAT deal has been heard in A GREAT deal has been heard in A power circles about Superpower as supplied to hydro-electric development and distribution. As a matter of fact the term "superpower" is misleading. When the average man hears the word "superpower" he coujures up an idea of something new and gigantic, when, as a matter of fact assurement as a matter of fact assurement as something new and gigantic, when, as a matter of fact assurement as a matter of fact assurement as something new and gigantic, when, as a matter of fact assurement as a superpower as a su of fact, a superpower system is so called merely because it makes a better use of the generating facilitles of an interconnected electric system. When utility men speak of an interconnected system they do not necessarily mean a system which produces some vast amount of electricity. They merely mean that modern methods of interconnection have been applied to that par-ticular system.

Interconnected power is an actuinterconnected power is an actu-all accomplishment in Canada. This is particularly the case in the pro-vince of Quebec. The Duke-Price, Shawing in, Laurentide and Mont-real Light, Heat & Power systems, as well as the Southern Canada system, are interconnected in such

as well as the Southern Canada system, are interconnected in such a manner as to give the maximum in efficient service to the community.

Mr. Hoover has directed attention to the fact that the loose use of the phrase "superpower" and "giant power," have left a sinister impression on the public mind as indicating some encroachment into public rights. Giant power has been interpreted by extremists to be like any giant known, as having its only realism as a bogey or he an entertainment for children or as a side-show for the political circus. The practical every-day fact. Mr. Hoover points out, is that all this development is simply a centralization of power houses and interconnection of distribution systems.

Benefits of Interconnection.

In the days before interconnection each separate electric plant was compelled to maintain equipment within its own walls sufficient to carry its peak load and to take care of inevitable emergencies. Thus if every electric lamp/in the community were lighted at the same instant, and if at the same time the local industries, using electric power, were still going at full blast, the local still going at full blest, the local electric plant was required to have sufficient generating capacity to meet this maximum demand. It might happen, and in many instances it did happen, that this peak load lasted for only one or two hours and during the remaining twenty-two hours of the day, the local plant used only a small fraction of its full ca-

"Furthermore", Sidney Z. Mitchell. president of the Electric Bond and Share Company, says, "since electri-city must be available at the instant the consumer desires it, the local plant was forced to maintain spare equipment — generally equal to its largest unit—in addition to that es-sential for its peak load, as emerinsurance against break gency

"Now another plant, perhaps only twenty miles away, might be in pre-cisely the same situation, except that ts peak load, because of different time than the peak load of the first plant.

priary a digger part. In these respects in most of the centers where gas companies operate, the utility has made notable headway and has established itself solidly.

"One plant, for instance, might be in a community where electricity was used only for lighting the streets and houses at night; the second value of the community was used." streets and nouses at high; the sec-ond plant might be in an industrial community, where the peak demand for electrical power was to turn the wheels of industry during the day. One plant might need maximum power at six o'clock in the evening when homes were being lighted and transportation systems were carry-ing their rush-hour loads. The other plant might be in a coal district where the mines closed at four o'clock in the afternoon releasing practically all the power used in the

Common Sense and Thrift. "Common sense and thrift dictat

ed that the transmission lines of these separate plants should be con-nected, so that surplus power could flow from one transmission system into the other. By this intercon-nection the generating capacity of the first plant—otherwise idle during the day - could be used to sup plement the capacity of the second time power. Similarly the gener ating capacity of the second plant which was busiest during the day could be used after four o'clock to supplement the first plant, we supplied its peak load at night. "Furthermore, since power of

be transmitted from one plant to the other, the need of space capacity would be reduced in both, inasmuch as the interconnected lines would make any idle capacity in one plant available to make up a shortage of capacity in the other. "If you will take the simple illus-

plants so tied together, you will ob-tain a picture of what modern elec-trical interconnection really means. "Two definite and extensive eco-

While the growth in the number of services installed in homes may be expected to keep pace with the normal growth in population, it is in respect to a wider range of domestic equipment.

(Continued on page 39.)

Index to Reviews of Utility Companies

devoted largely to a review of development of what has come to be regarded as Canada's greatest natural asset her water powers. In the first section, pages 17 to 29 will be found many interesting articles showing what is being done throughout Canada by enter-prising business executives aided by the capital of operating in Canada. Following is an index:—

This Public Utilities issue of The Financial Times is thousands of investors to develop hydro-power and huild up industries which are playing an important part in the country's prosperity. Attention is also build up industries which are playing an important part in the country's prosperity. Attention is also given to the electric railway, natural and artificial gas utilities which are likewise growing in importance. The second section, pages 29 to 40, is devoted to reviews of over sixty public utilities corporations now

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Company.

Company.

Mexico Power
Northwestern Utilities
Nova Scotia Tramways
Ontario Hydro Commission
Ottawa Electric
Ottawa Electric
Ottawa Electric
Ottawa Electric
Ottawa Electric
Ottawa River Power
Porto Rico Rellways
Power Corp. of Canada
Quebea-New England H. E.
Quinte & Trent Valley Power
Quebec Power Co.
St. Maurice Power Co.
Shawinigan W. & P.
Southern Canada Power Co.
Twin City Rapid Transit
United Securities Co.

Telephone Growth Reflects Prosperity of the Community

Business is Continually More and Speedier Contacts—But Residence Telephones Represent More Than Half of Total of Services—Bell Telephone Shareholders Now Number 14,200 and Over 95 Per Cent. of the Total Reside in Canada—Investment is An Obligation on the Management.

THERE is perhaps nothing more directly indicative of the general prosperity of the community than the steady growth, during the past decade, in the use of the telephone. Business is continually demanding speedier and ever speedier contacts Business and commercial houses are no longer content with mere tele-phone connection with "Central"— they insist that within their estabthey insist that within their estab-lishments, facilities within the reach of practically the whole staff should be adequate and effective, not only for complete communica-tion within the organization but with the whole world outside. But, of course, this insistence up-

on adequate telephone facilities in business houses does not begin to eccount for the remarkably rapid increase in use of the telephone. Residence service comprises consider ably more than half the new tele-phones installed. Here, the field is continually broadening. Houses that few years ago were considered no prospect for telephone installation are now being very completely equipped. Artisans and the humbler workers no longer look upon the telephone as a luxury. They must have it as a vital add, not only to their work, but for the benefit of the housewife whose health and convenience are paramount.

Ten years ago there were 261,000 Bell telephones in service in Quebec

and Ontario. Five years later (1921) the number had increased to 400,-000. To-day there are something like 660,000 in the two provinces. This is a remarkable increase. It is co far in advance of the growth in population during the same period that the explanation is clearly found in the ever-widening field of telethat for the service it performs, the tolephone is one of the most econ-

CAPITAL OBLIGATIONS 255454546664666

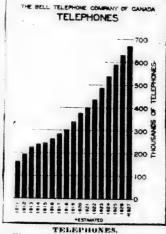
CAPITAL OBLIGATIONS Capital stock, bonds, and notes out sanding follow fairly consistent; the growth in the company's plan. In 1927 capital stock constitutes 57% of the capital structure, while bondered notes represent 43%.

emical and effective of present-day

Connecting Systems.

While there are many small telephone organizations operating in the territory served by the Bell Company—the subscribers of such systems now numbering over 130,000—the business of the larger concern from its vary nature is carried on without competition in the usual sense. The small systems connect ense. The small systems connectwith Bell lines, and their subscribers have thus the advantage of in-tercommunication with Bell users as well as of long distance facilities he big company.

Along with this steady and con istent growth in the number of Bell elephones in service, and perhaps a direct result of it, there has ment in an tion of even more interest to The Inacial Times readers—viz., in the holders of Bell Telephone shares. These now number 14,200, of which total over 95 per cent. reside in Canada. The list of stockholders grown steadily, indicating continued confi lence in the future of the business

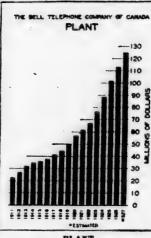


TELEPHONES.

The growth in the number of telephones in service is particularly marked since 1822. This appears to be consistent with the era of business prosperity of the past five years, and illustrates that the telephone is becoming more and more a vital necessity not only to the business but also the social life of the country.

Company also imposes on the man-agement an unusual obligation to the public to see to it that the service shall at all times be adequate, de-pendable and satisfactory to the

It follows that there is not only no incentive but it would be con-trary to sound polley for the man-agement to earn speculative or large profis for distribution as "melons" or extra dividends. On the other hand, payments to stockholders limited to reasonable regular dividends with their rights, as the business requires new money from time to time, to make further investments on favorable terms, are to the inter-



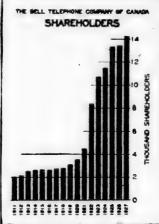
st both of the telephone users and of the stockholders.

Adequate Earnings. Earnings must be sufficient to as-sure the best possible telephone service at all times and to assure the continued financial integrity of the business. Earnings that are less than adequate must result in telephone service that is something less than the best possible. Earnings in ex-cess of these requirements must ather be spent for the enlargement and improvement of the service fur-nished or the rates charged for the service must be reduced. This is fundamental in the policy of the

The margin of safety in earnings is only a small percentage of the rate charged for service, but that the company may carry out its ideals and aims it is essential that this margin be kept adequate.

Long Distance Grows.

The use of long distance service has continued to expand in much the ame manner as local service. The field of its use is constantly broadening, and the remarkably ef-ficient operating methods whereby



SHAREHOLDERS.

at a very rapid rate from 4,400 to over 14,200. Over 80% of the total shareholders hold less than 25 shares. Over 35% are resident in Canada.

one is enabled, while remaining at the telephone, to establish connec-tion with points hundreds of miles away, make a long distance message almost as simple and speedy as a talk across the city!

Super-Gas Works To Supply All Demands For Fuel in Future

sity not only to the business but also the social life of the country.

and in the ability of its management

ment

mit, he says.

"An eight-inch transmission main can be laid in the ground for about \$8,000 per mile," Mr. Beckjord says.

"This isn't much more than the cost."

greater advantage".

There is one fundamental difference in the problem of the superpower electric generating station and the super gas works, he explains. From present knowledge, the production of gas from coal involves the products which must be disposed for the compaction with compacted. of in competition with commercial markets which markets are some-times rather difficult to compete in, both as to quantity and price.

in, both as to quantity and price.

"Considerable study has been given to complete carbonization methods," he says, "but so far there seems to be no method which can be adapted to gas works practice any better than a combination of coal gas and water gas plant in which over production of coke may be taken care of by making water gas. Coal gas production takes care of the base load and water gas the seasonal va-

of an electrical system is about twice that of the gas system per million B.tu. so that it is easy to see that in most places where it is necessary to supply heat, gas has a greater advantage".

There is one fundamental difference in the problem of the superpower electric generating atation and the super gas works, he example the superpower supply the superpower electric generating atation and the super gas works, he example the superpower is superpower that the super gas works, he example the superpower is superpower to the superpower in the superpower gas works, he example the superpower gas works and the superpower gas works are superpower gas works and the superpower gas w

are still very much in the development stage.

"The industry had considered for some years the possibility of an impending shortage of oil. This problem still seems to be one in which experts disagree, but it must be quite evident to any thinking person that the problem is one of serious consideration.

"There has been considerable discussion on the possibility of using oil shale, but there seems to be considerable difference of opinion as to the economic possibilities at present

Electric Railway is Stronger Today Than it Ever Has Been

By LUCIUS A. STORRS Managing Director, American Electric Rullway Association

ters, particularly, there never has been greater need for high-class local transportation, both by elec-tric cars and busses, than there is to-day. It has been proved conclusive-ly that the bus is not going to re-place the electric car in mass trans-

1. The industry is emerging from its ten or more years of reverses more physically fit, with broader vision and with greater appreciation of its opportunities, just as the United States emerged from the great world war a stronger nation. Today, instead of being a decrepit plant waiting for the undertakers to carry it away to the boneyard, the electric railway industry is charged with new energy and is more capable of rendering good service and more determined to render it well than it has been at any time in the last fifteen years. Out of ten years of discouragements, marked by rising costs, bus competition and many on discouragements, marked by rising costs, bus competition and many
other reverses, the industry is
emerging, head up and shoulders
back, working with keen mind and
willing hands, and going forward to
a constructive and a profitable future.

Investment of Six Billions.

To-day the industry represents an investment of almost \$6,000.000, 000, employs more than 300,000 persons and operates more than 43,000 miles of track, some 70,000 passenger cars, and about 7,000 busses. In 1926 it carried almost

to-day is only 4 per cent. less than it was at the peak record for all time in 1917. And virtually all of these was at the peak record for all time in 1917. And virtually all of these abandonments have been in towns of from 8,000 to 25,000 persons, or in rural sections, where not one foot of electric railway track ever should have been laid. Not one property in a city of 50,000 or over ever has been permanently abandoned. Numerous efforts to substitute busses have been tried in metropolitan centres, but all have failed. Those are the facts about electric railway abandonments in this country and they supply a most eloquent answer to the assertion that the electric railway is doomed.

Electric railway properties were built very rapidly during the first twenty years of the industry, and the pioneer buileders made two serious mistakes that have exerted a great influence on the industry and movement more than 7,000 busses.

the pioneer buileders made two serious mistakes that have exerted a great influence on the industry during the recent years. First, they built many lines without regard to the traffic demands, and second, they tried to operate on a fixed 5-cent fare in cities and a much lower fare than steam lines in rural section routes with but little service angular to the property and the property and the service of the property and the pro ing the recent years. First, they built many lines without regard to the traffic demands, and second, they tried to operate on a fixed 5-cent fare in cities and a much lower fare than steam lines in rural sections.

Many abandonments of recent years have been in sections where there was no demand for rail service at any time, as shown by the statistics I already have given you. and the fixed fare all but ruined the

His pressure distribution of gas in mains from three to five hundred miles in length to supply small towns surrounding the larger centers of population and intervening rural districts, such as is now done by super-power facilities of central station electric companies, is a certainty of the near future, Walter C. Beckjord, vice-president of the American Light and Traction Company, New York, declares.

Natural gas has been transmitted upwards of 300 miles and there is no reason why manufactured gas cannot be handled in a similar way if the economics of the situation permit, he says.

"Almost 2,000 new city and intervented aurhous rich year, this marking an increase over 1925. It is estimated that a specific car has been proved conclusively. Largely into every proposal to supply bus service. Furthermore, although to date the bus has been able to escape regulation and taxation to a far greater degree than the rail car on the same footinue indefinitely. It must compete with provided in receiverships in 1926 was 1,220, but the 590 miles belonging to the Chicago Railways presents an unusual situation. This was a voluntary receivership to conserve the property at the expiration of a franchise. The nearty is in splendled condindustry.
That a bus ride cannot be sup-

Good Service Only Way.

and in the ability of its management.

Security An Obligation.

These facts have a most important bearing on the policy that must be followed by the company, if it lives up to its responsibilities. The fact that the ownership is so widespread and diffused imposes an unusual obligation on the management to see to it that the savings of these thousands of people are secure and recompanies of the tat the earlies of the entire telephone service of the entire telephone service of the two provinces rests upon the Bell such as a such as

I T is an incontrovertible fact that rides. To meet this demand the the local transportation industry electric railway industry is modernis not decadent.

The facts are that in urban cenhapily, this modernized service embracing principally lighter, faster and more comfortable cars and smoother roadbed—is increasing business.

Standing squarely behind this

tic cars and busses, than there is to-day. It has been proved conclusively that the bus is not going to replace the electric car in mass transportation movement is portation, that private automobiles cannot furnish all of the required service, and that co-ordinate electric railway and bus service under single management is the logical solution of the local transportation problem. Electric railway men, as oldest and remarkable progressive increases particularly commencing with the year 1923 when the company inaugulated its program of installing automatic equipment.

It is both of the telephone users and of the stockholders.

The industry is emerging from its ten or more years of reverses more physically fit, with broader vision I. Budd, M. C. Bush, Frank R. ton I. Budd, M. C. Bush, Frank R. Coates, Samuel M. Curwen, Henry L. Doherty, C. D. Emmons, P. H. Gadsden, Edwin Gruhl, Samuel In-Gadsden, Edwin Gruhl, Samuel Insuli, Thomas N. McCarter, S. Z. Mitchell, J. J. O'Brien, John H. Pardee, H. Hobart Porter, W. H. Sawyer, John N. Shannahan, Paul Shoup, R. P. Stevens, A. W. Thompson, Gen. Guy E. Tripp and Owen D. Young.

Owen D. Young.

These names mean something in the business life of the United States to-day, and when I tell you that these men are convinced of the future of the local transportation business and are giving much of their valuable time and effort toward advancing its interests, you will realize fully the truth of the statement that it is not a "dead or dying industry." dying industry.

Tear of Steady Progress.

Electric railways experienced a year of even development during 1926. There was a gradual increase in traffic in the industry as a weste. This stood out in marked cuntrast to every other year since the war. passenger cars and about 7,000 busses. In 1926 it carried almost 16,000,000,000 passengers.

You have heard much of abandonments of electric railway mileage, so I want to set you right on that situation in the beginning. Despite private automobile and bus competition, the total electric railway mileage in the United States to-day is only 4 per cent. less than it was at the peak record for all time to outstanding achievements.

Other outstanding achievements

Other outstanding achievement

paralleling the main rail lines. In-dependent competition is growing dependent competition is growing less because busses cannot operate where servant and also because it is no longer by the possible to purchase efficient busses thandall thandall except upon reasonable financial

at the expiration of a franchise. The property is in splendid condi-tion nad its traffic and revenue is

crease in the average fare; the gross revenues of the industry have also risen during 1936. Preliminary figures indicate that the gross receipts will be nearly 2 per cent. greater than in 1925. Expenses, however, have also increased, so that there will be little or no change in the net revenue from operations.

The increase in expense was caused by slight increase in the cost of materials and labor. The increase in material costs was comparatively small and the increase in wages about 1 1/0 per cent.

paratively small and the increase in wages about 1 1/0 per cent.

Too often the man who has not investigated local transportation problems carefully in likely to be carried away by the intimation that the rail lines of this country are largely of the Toonsrville trolley order. The answer to this is found in the official figures for the last year which I have just given you. year which I have just given you. Car and Bus Combine.

That there will always be a demand for common carrier local transportation admits of no argument. That it can best be supplied with a co-ordinated electric car and

with a co-ordinated electric car and bus system has been amply demonstrated. That eventually this service must be paid for in such measure as will give an adequate and fair return to managements and investors cannot be disputed.

Assuming these three statements to be the fact, the future of live, progressive local transportation companies seems to be plainly charted. They cannot help but go shead. It is inevitable. Even though they were opposed to progress, which they are not, the very existence of public demand for service and a necessity that it be paid for would drive them into profitable would drive them into profitable

Customer Ownership

Is Growing Rapidly
Sales of gas and electric
company stock to employees
and customers under the socalled customer ownership plan is rapidly expanding, according to C. R. Stull, of The United Gas Improvement Co., Philaelphia, Pa. In behalf of the customer

ownership committee of the American Gas Association, of which he is chairman, Mr. Stuli says that a survey of 259 gas and electric companies reveals a total sale of 4,879,000 shares of stock to employees and cus-tomers since the inauguration of the customer ownership

Of the gas and electric con panies actively engaged in this method of financing during 1926, Mr. Stull says that 91 companies reported a sale of 1,150,000 shares of stock, of a total value of \$120,877,900.

Public Services—

Public Service Companies are public necessities and grow as the country grows. That issues of such companies therefore possess a high degree of security has been amply de-monstrated in the cases of the following:

Bell Telephone 6% Preferred Shares ..5% —1958 ..6% —1941 ..5½%—1946 ..5½%—1951 ..5% —1951 ..5% —1941 ..5% —1955 ..6% —1953 Gatineau Power. Gatineau Power... Laurentide Power.. Manitoba Power... Montreal Power Montreal Public Service.... Montreal Tramways ... Montreal Tramways. Ouebec Power United Securities..... $.5\frac{1}{2}\% - 1952$

Our trading department buys and sells Public Service Securities at the most favourable market prices.

All orders given careful attention.

rene-t. Leclerc

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MEMBERS MONTREAL STOCK EXCHANGE MONTREAL CURB MARKET INSURANCE EXCHANGE BUILDING 143 Notre Dame St. W. *Main 6675

JAMAICA PUBLIC SERVICE CO. Limited

Executive management - Stone & Webster, Inc.,

HE Jamaica Public Service Co., Limited, does the entire electric lighting, power and street railway business, serving a population estimated at 120,000, in the Cities of Kingston and St. Andrews, Jamaica, which constitute the metropolis of the British West Indies.

The stability and steady growth of this utility's business and net earnings may be seen in the following table:—

Calandar	Gross	Net
Year	Earnings	Earnings
1908	\$217,410	\$118,326
1909	236.065	113,885
	240,066	112,637
1910 1911	263,108	122,014
1912	261.080	116,956
1918	284.841	128,584
1914	228,924	125.369
1915	274.317	123.540
1916	286.321	134,370
1917	287,210	120,112
1918	294,724	131,603
1919	383,664	154,767
1920	490,180	151,288
1921	536,866	185.376
1922	541,032	181,431
1924.	579,055	186,651
1925	625,275	236,114
1926	652,103	255,386

The property was acquired from the West India Electric Co. in 1928 by the Jamaica Public Service Co., Limited, and placed under the executive management of Stone & Webster, Inc., who manage over 60 utilities throughout North America and in the Tropics.

Earnings for the 12 months ending September 30, were

\$680,891 \$646,465 Gross Earnings... ... 275,480 Net Earnings....

The substantial increase in light and power earnings, reflected in the foregoing figures, indicates the progress of the company in selling improved lighting in stores and residences. and in furnishing power for irrigation pumping. The communities served are showing a steady growth, and, with the demands for additional electric service which exist, a large increase in the Company's business is now under way.

The Company is owned and has been financed in Canada. The ratio of the Company's capitalization to its established earnings compares favourably with the most conservative standards on this continent.

Capitalization.

 Bonded Debt
 \$1,170,000

 7% Cumulative Preference Stock
 750,000

 7% Preference Shares "B" (par \$1)
 220,012

JAMAICA PUBLIC SERVICE CO. Limited

Water Powers Important in Our Natural Resources

Confederation Year One in Which We Should Take Stock of Our National Assets and Take Steps For Their Sound Development in the Public Interest—Agriculture, Forests, Minerals and Other Natural Sources of Wealth All Have Bearing in Transportation Facilities.

By BRIG.-GEN. C. H. MITCHELL, C.B., C.M.G., C.E. President of the Toronto Board of Trade.

THE Diamond Jubilee of Confederation sees Canada entering upon a period of its greatest expansion. It sees Canada unitel in an offort to improve its position as a nation within itself and in an ambition to make a place for itself among the nations of the world. It already has an assured place among those nations forming the great British Empire. It has consolidated its position after the war by quiet persevering effort and has standed down to the solid things which can build up a country. It is now ready for and in indeed progressing toward. or and is indeed progressing toward he next objective.

Canada has huge fertile agricul-tural regions, it has wealths of for-est, mineral and water-power resources. Its geographical and topo graphical features form an asset ra ther than a hindrance to its develop ment. It has busy ports on the two great oceans of the world and it has a waterway to the heart of the country. It occupies half of North-America; is in the centre of the great British Empire. It is mid-way between the East and the West and on the way between Europe and Asia via America. It has great transcontinental railways and fleets transcontinental railways and fleets of inland shipping. And along with this favorable position and its unsurpassed natural material resources, it has human resources of contented, industrious and law-abiding people of solid character and high ideals. Our natural wealth lies in our potential assets and in the development and use of these resources. We have made our way sources. We have made our way magnificently in the past sixty years but ours is a country of the future, and we in Canada are the trustees are to come after us.

What is Our Next Objective !

With all these resources and st With all these resources and \$! this particular time, what then is our next objective? We are bound to progress along some road and in some direction and at some rate. The road must be toward increased prosperity and the manner and the rate of travel are for us, ourselves, to determine. The answer lies somewhere among our natural resources. The objective for our effort in Canada's naxt period of expansion, lies on the high ground before us which we must attack with fore us which we must attack with a united front to secure initiative and gain superiority in the markets of this continent, of the Empire and of the world.

To develop these resources, to supply the needs of the different parts of our own country, of the continent and of the world, we must:—

- 1. Know what resources we have
- 2. Ascertain what of our resources are the best sellers:
 (a) to ourselves—provincially;
 (b) to the Empire—the Mother Country and overseas Do-
- (c) to the other nations of the
- 3. Determine with what resources
- and trade from these resources in which we are predominant or which are peculiar to Canada. 5. Create a demand for our pro-
- ducts,
 (a) Provincially,

products in which we can readily compete.

Inventory of Resources. With respect to an inventory of our natural resources, much has been done by our Dominion and provincial governments as well as by private enterprise. But with all respect to their efforts since confederation and especially in the past thirty years. how much do we really know about our country as a national property? Let us just think for a few moments, not how much but how little we really know of our assets!

With the various phases of our na-tional growth during the past thirty years we are familiar. We were all prepared for and could visualise the western march of settlem at of our agricultural lands. We could have agricultural lands. We could have expected the expansion of our tim-her trade and in some measure the rise of our mineral industries. But who amongst us could have foresten the unparalleled development and application of huge resources of hydro-electric power, or the unex-jected disclosure of our mineral areas or the rapid rise of our paper industries?

industries? And yet in what a small way have these miracles indicated the enor-nous assets which still lie behind these beginnings? That they are hut beginnings no one now questions. The effort of exploration by energetic government departments, while great in themselves, have as yet disclosed only an inkling of the real national assets

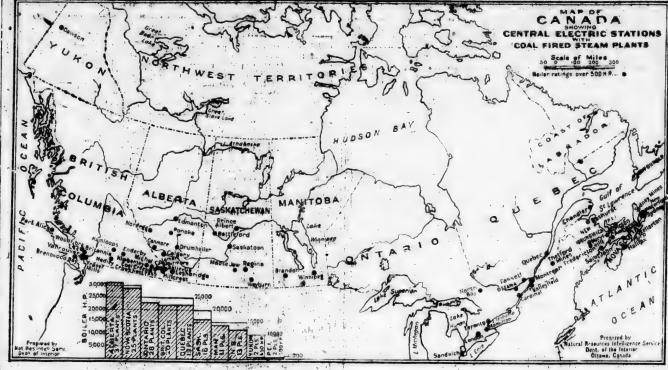
Canada's Treasure Chest.

Consider our mineral assets. We all know the romantic geological atory of the great pre-Cambrian Shield. It is the treasure chest of Canada, indeed of North America. This spormous Laurentian upland constitutes all that portion of Canada lying to the north of the St. Lawrence River and the Great Lakes, encircling Hudson Bay. Only the south-western tip extends into the United States wherein, in the states of Wisconsin and Minnesota, lies such well known fron and copper wealth. All ly in Canada is contained in the region between the Ottawa River on the east and Lake Winnipeg on the west, almost wholly in Ontario. But in these scattered regions lie the romantic stories of Rouyn, Cobalt, Porcupine, Sudbury, Michipicoten and Red Lake. Our mining engineers admit that, so far, this great mineral region has been punctured and explored to depth in only a few places, but what her already here. places but what has already revealed is astounding. Who revealed is astounding. Who then is going to measure our great min-

eral assets by this meagre sample?

Commercially there is a new phase to this topographical feature. Time was, and that even within this century, when the great region stretching across north of the Great Lakes. thirty hours run on the transcon tinental railways, was called a bar-ren wilderness good for nothing and Determine with what resources we are first to enter into competition and with what next to it is a barrier? Can we not rather follow.

Say it is an iron, a copper, silver, a golden link between the cast and



Indeed is already disclosed in low amounts to over four and a half millingrade qualities. Of diamonds there are already indications, and of lion horse-power.

As for the future, it is useful to total possible.

As for the future, it is useful to total possible.

The accompanying table, compiled to the country in the remaining available properties of the country in the remaining available properties of the country in the remaining available properties of development. The first having reported a total available power such as, indeed, are now actually found east of Hudson Bay and in the Belcher Islands on its development, it appears that the 4½ and the capabilities of expansion to the full capacity of the various eastern coast, said to be the richest on the continent.

on the continent.

In the Maritime Provinces there is already a marked revival. In the Gaspe peninsula there are suspi-cions of new mineral respurces which may prove astonishing. In Manitoba and Saskatchewan the dis-closures of huge copper deposits and frequent occurrences of gold and other previous minerals are rapidly extending northward. So with Alberta with its large coal and oil deposits in the far north. In British Columbia there are frequent announcements of fresh discoveries or attention of mining settings. sure island and who knows who Queen Charlotte Islands may pro

Agricultural Resources.

Our agricultural assets are world famous and when put into the ance weigh heaviest of all wealth. Agriculture is, and wealth. Agriculture is, and for generations to come will be, the premier industry and asset among our national resources. "In contrast with our mineral resources." always remember that the latter are actually exhaustible in user whereas, with due care for canturies to come, our agricultural productive unimpaired esness should continue unimpaired especially when pursued with scientific With respect to this asset, looking to the Inture, it is hard to conjecture what Canada's output will be in another six years. The Deputy Minister of the Repart-ment of the Interior recently stated that "if the latest estimates now hardly half of the possible farm land in the Dominion is yet occupied.'

Forest Resources. Forest assets are equally arresting. The world knows that in these as well as in our mineral resources we have a heritage beyond present esti-With a further exploration of this matter. The pulp and praggir estimation. The pulp and paper industry has now obtained second place only to agriculture in our industries. What some one has called "the miraminerals, perhaps; new and greatly extended areas of those minerals also much a miracle as any of the standard areas and the standard areas areas and the standard areas areas and the standard areas areas areas and the standard areas a ducts.

(a) Provincially,
(b) Nationally, and
(c) Internationally.
Conduct extensive publicity, in tainty, Coal, so much needed in all possible markets for those central Canada, may be discovered.

all possible markets for those central Canada, may be discovered.

we are to gaze on this with surprise and admiration however, it is not without a warning thought of our prosperity whether they be privately or publicity and admiration however, it is not without a warning thought of our great industrial or scientific developments of this generation in its magnitude and abrupt transformation. If we are to gaze on this with surprise and admiration however, it is not without a warning thought of our foreigness. We must be supported by all the trade and business we can give them to assure that end, for they are a possible markets for the advance of our prosperity whether they be privately or publications. wood being cut down without ade-

quate provision for replacement. Water Powers.

Canada's water power respurces have attracted the attention of the world. Their development has made possible the fullest use of many of the country's natural resources and no other single factor has contributed so much toward giving to Canadian industry a distinctive charac

Canadian water-powers in them selves are a tremendous asset in their extent, frequency and power. They combine with these features, howcombine with these features, how-ever, another and greater character-istic one which makes Canadian rivers unique, for they flow through regions which are rich in those other natural resources with which they can be used in combination. Any country which has wealth of water-power distributed among and adja-cent to its other wealth of land, for

est and mine, is indeed endowed with natural resources.

White every province possesses water-power, it is of natural importance that the greatest sources lie in the central provinces which are devoid of coal supply. In the Prodevoid of coal supply. In the Province of British Columbia which stands fourth in power patentiality, the two power sources of water and coal are happily combined.

That the water resources of Canada constitute one of the chief advantages of the country is evidenced in the extraordinary developments during the past few years which have carried forward industrial activity in certain localities at a rate havand any expectation.

by ond any expectation.

During the past five years, that is from 1921 to 1926, while the population of the country has increased only about 7%, the installed water power capacity has increased 65%. In the same five years this installation has been expected as the country in the same five years this installation has been expected as the country in the same five years this installation has been expected as the country in the same five years this installation. tion has represented an increase per thousand population of from 315 H.P. in 1921 to about 485 H.P. in 1926. In other words, each person in Canada now uses one-half a horse-

indeed is already disclosed in low amounts to over four and a half mil- represents only about 11% of the the land to encourage and co-operate

Available and Developed Water Power in Canada (as on January 1, 1927).

The same of the sa	Population	At Ordinary	At Ordinary	Turbine
	June 1.	min. flow	6 months	Installation
Province	1926	h.p.	flow h.p.	h.p.
1 .	. 2	3	4	6
British Columbia	568.400	1.931.142	5.103.460	460.562
Alberta	607.000	475.281	1.137.505	34.107
Saskatchewan	. 823,000	513.481	1.087.756	35
Manitoba	. 638,000	3,270,491	5.769.444	227.125
Ontario.	.3.145.600	4.950.300	6.808.190	1.790.588
Quebec.	. 2,561,800	6,915,244	11,640,052	1,915,443
New Brunswick	. 407,200	50.406	120.807	47.231
Nova Scetia		20.751	128,264	65,702
Prince Edward Island	87,000	3.000	5,270	2,274
Yukon and N. W. Terri		-		w ,
tories.	12,300	125,220	275,250	13,199
Canada	9,390,300	18,255,316	32,075,998	4,556,266

(The figures in columns 3 and 4 in this table represent 24-hour power and are based upon sources in rapids, falls and power sites of which the particulars are definitely known or well established. Many other rapids and falls are scattered on rivers and streams from coast to coast which are not yet recorded, more especially in the unexplored northern districts.) (The figures in column 5 represent the actual installation. They should, however, not be placed in direct comparison with those in the other columns for the purpose of deriving an estimate of the power still capable of development because installations, as is the practice to-day, are usually greater than the power obtainable from the minimum flows of their rivers. On this account, for comparison with the figures in columns 3 and 4, the installations should be assumed as averaging in figures 30% greater than their corresponding minimum or six months. figures 30% greater than their corresponding minimum or six months' river flows. On this basis the present recorded water power resources of the Dominion will permit an installation of 41,700,000 horse power, of which, as has previously been stated, about 11% has already been in-

Transportation

The transportation resources of anada are distinctive and indeed Changed conditions bring nation of engretic, alert people unique. The great natural resources the duty of every Board of Trade and which have already been outlined are Chamber of Commerce throughout new angles. If time and space per- to develop our Natural Resources. junction with the dynamic resources of transportation with which to convert them from potential assets into commercial possibilities of trade and its resulting wealth.

Our existing railway transportation

systems are to-day to be classed among our national resources so far as the present and future generations are concerned. They are a family heritage handed down to us by the enterprise, resourcefulness and ento assure that end, for they are part of Canadian assets just as much as are our natural resources.

as are our natural resources.

Our water transportation resources are to be reckoned equally important Canada's strategic position on the globe places her on the great ocean highways and on the front street of world enterprise. Canada's Atlantic seaboard gives casy approach to truns-Atlantic markets and nearby access to the Atlantic ports of America. Our logation with respect to the densely peopled Orient assures ever increasing trade through the Pacific seaboard. The value of Canada's position on the map is thus not easily appraised when viewed in this light and the physical advantages which thus accrue must be accounted among the country's outstanding assets.

The inland waterway of the St. Lawrence and Great Lakes system is rapidly drawing the attention of the trade of the continent and of the overseas world. Perhaps it is in this endowment of Providence that in the end may prove one of the most important and determining factors among Canada's natural assets. Certainly it can and will be so if taken in conjunction with the development of our great productive resources, of land, water, forest and mine. Our forefathers realized this and used these water highways perforce. The inland waterway of the S these water highways perforce. If indications are anything there is a fair likelihood of their active regival lair likelihood of their active regival on a much larger scale, by the fur-ther development of the St. Lawrence and Great Lakes a national question which is now under discussion. The importance to Canada of the further development of these great national resources, enabling the increase and extension of fea-borne trade and the nemetration of ocean wassels to the penetration of ocean vessels to th heart of the continent, is evident. Such water transportation is an asset to Canada which must always appreciate in value with the advance in our national prosperity.

Development of Resources

power where five years and less than a third was used. The water-power now developed in Canada sources is the first duty of every

has a responsibile part to play in this movement for, with prestige and its facilities, it can initiate, encourage and indicate ways by which development can be accomplished it can direct channels of trade and it can assist in ascertaining markets. It can be a useful agent in creating demands for our commodities and in advertising and giving publicity to

specific products.

Our Canadian Government, through Our Canadian Government, through its several departments, especially that of Trade and Commerce, has performed most valuable service to the country in carrying out much of this work, and to-day the results are markedly evident as we enter on a new prosperity. So also with the similar work abroad of our Canadian High Commissioner and of the various Agents General of our Provincial Governments. In these respects these officers are performing work similar to that of consular agents. The governmental work fulfills the requirements of various of the items already referred to as necessary for making known and marketing our different resources. operation of the British Empire Mar-keing Board, other functions can be fulfilled with respect to the Empire

and international trade.

New enterprises, new products of our natural resources and new pro-cesses for their development are now in the creative stage wherein help is necessary from all directions and in all forms, to firmly establish them, In addition to co-operative help from governments, these developments need the enlistment of financial, research and publicity agencies to en courage them.

The problems involved in the further development of our resources are many and varied. New prob citizen, of every community and of every province. It is the duty of lems arise and old ones recur in nev

mitted it would be interesting to enumerate these problems as they now appear in this particular year. A few of them, however, will suffice to indicate the character and extent of those remaining for scientific and economic solution. On their commercial success will depend much of the future and further value of our natural resources.

1. Improvement of our wheat culture to secure earlier ripening, e.g., Garnet wheat and thus meet frost difficulties.

2. Effective measures to prevent rust in wheat; success in this, it is said, would increase our out-

The extension and conservation of the fishing industries of the Maritime Provinces and British Columbia.

4. Cheap and effective transporta tion of our basic products by water as well as rail.

Deep exploration of the various areas of the pre-Cambrian Shield and electric exploration for min-

6. The economic utilization of the low grade iron ores of Central

7. The development and application of the oil and tar sands of northern Alberta and the em-ployment of the bitumen for our highways.

8. The recovery and successful commercial application of our rare resources of helium, ra-

dium, antimony, platinum, etc. The economic supply of coal to central Canada from the Mari-

time Provinces and Alberta. The economic preparation of the low grade fuels, such as lignite. brown coal and peat of the pra-

ries for commercial use.

Establishment of large coke
manufacturing plants, particularly in central Canada, to reduce imports of fuel for domestic purposes.

12. Economic long distance electric

power transmission, especially in cold climates. It is now 250 miles; it may become 500 miles. Electric smelting of our ores at very low costs, especially in cen-

tral and northern Canada by means of water power. The elimination of alkali from the soil of certain of the western agricultural areas and pro-tection of structures from its attack.

attack.

Development of the pottery and iceramic industry arising from our deposits of clay.

Development of woollen and textile industries—a revival of

that of fifty years ago.

17. Development of chemical and electro-chemical manufacture of distinctively Canadian products from various known sources throughout the Dominion. The manufacture of motor fuels

as substitutes for gasoline, from agricultural products, such as wood, corp and potatoes.

19. The utilization of the waste straw of our agricultural areas for fuel or other purposes.

20. Manufacture of other purposes or ducts from the air by electrical processes, for fertilizers and other purposes, utilizing our more remote water powers.

These are some of the things which we must set ourselves to survey as

we must set ourselves to solve as nation of energetic, alert people. We must unite our Human Resources

Dominion and Provincial Government Bonds

Municipal Bonds

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152 St. James Street MONTREAL

Electrical Industry is Keeping Pace With Canada's Growth

Canada's Installed Hydro-Electric Power Capacity Has Increased 95% in Seven Years—An Increasingly Important Factor in the Industrial and Economic Life of Canada-Many Important Developments Have Taken Place During 1927 — Progress Reflected by Industry Throughout Country.

By D. C. DURLAND,

President, Canadian General Electric Co., Limited.

THE electrical industry continues to contribute effectively through scientific research, manufacture and distribution to the operations and progress in all industries as well as to the comforts and pleasures of the individual in the home. Keeping pace with the rapid growth of Canadian industry and coupled with the additional development of our water power resources, the electrical manufacturing industry has experienced in 1927 a year of expansion.

It is an impressive fact that be-

It is an impressive fact that beincreased ninety-five per cent. al-though its population increased only seven per cent. During this same period the per capita installed capacity increased from one-tally horse-power to more than one-half horse-power. We now have in Canada a River where a large generating statotal developed hydro-electric power total developed hydro-electric power total developed hydro-electric power. An city increased from one-third horseclose to five million horse-power, an for this mill. close to five million norse-power, an amount which would require approximately 29,000,000 tons of coal per annum to generate. Another important fact is that the power developed represents only eleven per cent. of the 43,000,000 available recorded horse-power in the Dominion. The capital investment in hydroelectric power development now amounts to about \$900,000,000.

That the electrical manufacturing industry is becoming an increasingly important factor in the industrial and economic life of Canada is evidenced by the fact that in the past five years the number of employees has increased practically fifty per cent., and during 1927 the total value of electrical apparatus, appliances and supplies used in Canada was more than 20,000,000 or \$10.00 per

The year 1927 has witnessed many outstanding power and industrial developments throughout all parts of the Dominion, each of which has given a distinct impetus to the elec-trical manufacturing industry.

Outstanding among the develop-ments this year were those in the Gatineau Valley of Quebec by the Gatineau Power Company. An interesting sequel to this development has been the Gatineau Power Company's contract to supply a large block of power to the Hydro-Electric block of power to the Hydro-Electric ated directly from the electric light-power Commission of Ontario. This power will be transmission system to the Toronto district, 230 miles distant. Several of the transformers, used will be the largest in size ever built on the American continent, and the voltage at which they will operate effectric ranges, electric refrigerations. on the American continent, and the voltage at which they will operate will rank among the highest voltages ors, vacuum cleaners, etc., and with

1927 A Big Year.

The year 1927 has witnessed a further expansion in the Saguenay, a cided improvements in street light-district already famous for its abundant water power. One of the most recent industrial projects in this the new paper mill which streets of our cities has necessitated being built by the Lake St. John and Paper Company at Dol-

Another interesting development was the construction of a 187,000 volt transmission line between the Isle Maligne Generating Station of

Manitoba Power Company has re-cently enlarged its Great Falls Great Falls Power Station to four 28,000 horse-power units and two additional units are to be installed in 1928.

The West Kootenay Power and Light Company in British Columbia is well advanced in the Slocan Rapids development. This plant when completed will contain three 25,000 horse-power units and along with the Upper and Lower Bonnington Power Stations of the same com-Company at Trail, B.C.

ment of hydro-electric power and industry have gone hand in hand. One outstanding example of this was the building of the Gatineau Newsprint Mill of the Canadian In-It is an impressive fact that between the end of 1920 and 1927, a period of seven years, Canada's installed hydro-electric power capacity increased ninety-five per cent. almost a control of the stations on the Gatinerus River. Another instance is the development of the Spruce Falls Pulp and Paper Company at Kapus-kasing, Ontario, where this company is building a large paper mill, and at Smoky Falls on the Mattagami

('anadian mines have added sub-stantially to the business of the electrical industry. Many new mines have been developed and older ones have increased their production. There has been a pronounced demand for mine hoists, compressors crushing machinery, pumpi other electrically operated ment

The activity in the building in-dustry has also been an important factor New buildings have erected in large numbers with a consequent increase in demand for electrical materials used in their construction. From present indica-tions. 1928 will witness the con-struction of even more large build-ings and further expansion in the requirements for electrical equip-

Electricity is everywhere assum ing a more dominant part in the Canadian home. In addition to the large number of electrical devices which have been on the market for several years, we now have electric refrigerators, electrically operated, radios and electric clocks, all of which are enjoying a wide popular-

ity. Electric refrigerators are now standard equipment in modern apartment houses and there is a definite tendency toward radios oper ated directly from the electric light-

electrical devices for farms and homes, including lamps, motors, electric ranges, electric refrigeratused in Canada or the United States, the extension of power lines to rural communities, this field has a prom-

ising future.
Each year marks more insistent demands for better illumination. De-

streets of our cities has necessitated share represents 1-19000th of the better traffic control. Modern elector traffic control sections have been developed and installed in The essential fact is that the owner-traffic control section installed in The essential fact is that the owner-traffic control installed in The essential fact is that the owner-traffic control in the section is the section of the corporation. many Canadian cities.

siderable tracts of land were re-claimed by the use of waters from Sheep Creek. In the following year more extensive developments were of stock is labelled \$100 it is worth undertaken and since then there has \$100 intrinsically so long as the corbeen a gradual increase in the number of irrigated farms. pany, which are now in operation, will supply additional power to the consolidated Mining and Smelting schemes in operation totalled 1.181,-

"Artificial Sun" in Ceiling

The results are surprising. As soon expensive, about \$2 per head, and the as the installation is turned on, one feels an agreeable sun-beam-like also greatly increased. heat as on a fresh spring day, warm-

part very little of their heat to the surrounding air. He also recognized the agreeable sensation, especially in coldish, early spring days, the direct sunbeam produces on the body. The combination of these two things resulted in his new device, costing applied elsewhere.

The Hague—Initation of the sun as means for heating churches or other rooms with high ceilings has been originally and successfully applied in Amsterdam. Dr. Willem Ludos, director of the municipal electricity works in that city, has invented such a system, which is now in use in the new Jewish synagogue in Gerard Dou Street.

Only half of the electric footstool heating churches whatever to the actual capital. Instead of trying to estimate the future earnings of the corporation, he buys a share of stock because it is less than par and he believes that the corporation is sound and it will go back to par. Using the "bargain" argument in selling stocks—more partisidered here to be the electrical foots. in Gerard Dou Street.

Two electrical heat reflectors have been placed on the lower part of the celling of the building, enabling the heat rays to reach everybody in the auditorium with its seating capacity of 260 people. The contents of the room amount to 1000 cubic meters.

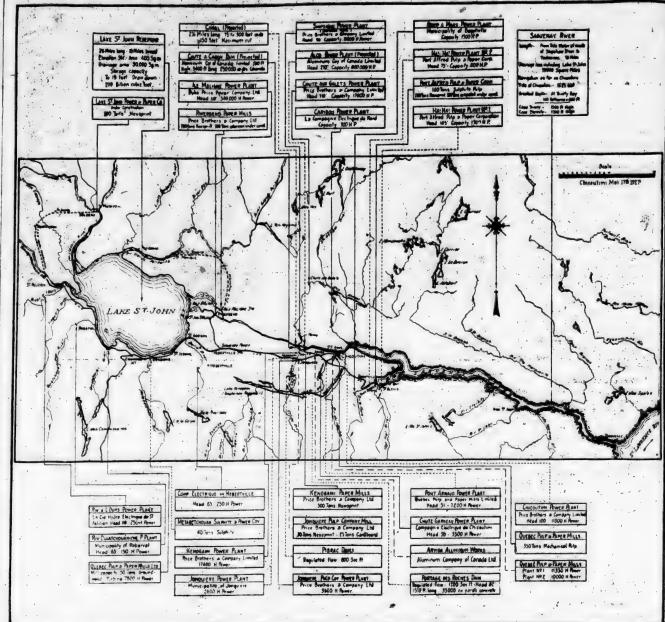
In an an spacious buildings is considered here to be the electrical footing whereby the heat resemble the heat remains near the ground, the fresh air above giving sufficient ventilation, stock, you give no limit as to what may be the value of the stock, and the prospective investor not only gets a clearer conception of what owning from a particularly mining stocks—more particularly mining stocks—more particularly mining stocks and steen a widespread evil. So, if you eliminate de \$ aign from capital stock, and the prospective investor not only gets a clearer conception of what owning a characteristic particularly mining stocks—more particularly mining stocks and such has been a widespread evil. So, if you give no limit as to what may be the value of the stock, and the prospective investor not only gets a clearer conception of what owning above sufficient ventilation.

Protestant cathedral in Utrecht is provided with this device. This kind a clearer conception of what owning above stock you give no limit as to what may be the value of the stock, and the prospective investor not only gets a clearer conception of what owning above stock is took provided with this device. This kind a clearer conception of what owning the provided with this device. This kind a clearer conception of what owning the provided with this device. This kind a clearer conception of what owning the provided with this device.

Dr. Lulofs stated that the installaing one through and though with-out giving any sense of suffocation or humidity so often apparent in rooms When in full use it costs only 116 numbility so often apparent in rooms when in full use it costs only 116 heated with water or steam pipes.

It occurred to Dr. Lulofs that the rays of the sun, coming from an almost incomprehensible distance, impart very little of their heat to the surrounding air. He also recognized the agreeable sensation, especially of 20 kilowatts during the winter seally explicit early and the sufficient seally explicit explic

season will be sufficient. As far as the inventor knows, his device is original and has not been Hydro-Electric and Subsidiary Developments in the Lake St. John District



Reasons for Issuing No Par Value Stock

By H. C. HEWITSON. Toronto General Trusts Corporation

but there is no nominal capital to be

increased to an even more misleading

The corporation may also operate

with less trouble on the financial side. It can issue new stock and sell it for what it will bring, and is not

compelled to sell it at a par value. Many railroads in the past have found this an insurmountable diffi-

culty, i.e., not being allowed to sel

below par, they have not been able

to sell at all. In short, a greater elasticity in financing. On the other side, it has been said that it gives too

THE capital stock of a corporation represents the ownership of the corporation. A share of that stock, therefore, represents a share in the ownership, i.e., a share in the control, a share in whatever may be set aside as dividends, and should the corporation be wound up, a share in what-ever assets may remain after all claims have been settled.

If a corporation has capital stock amounting to \$1.000,000 which is di-vided up into shares of \$100. cach the to sell ship of the corporation is divided into 10,000 parts, so why not say simply. Flood-lighting of prominent public 10,000 parts, so why not say simply, buildings has received greater at that the capital stock of the corporatention. One of the most striking tion consists of 10,000 shires rather examples was the Illumination of the than it is \$1,000,000 divided into 10. tion consists of 10,000 shares rather than it is \$1,000,000 divided into 10,-

Isle Maligne Generating Station of the Duke Price Company, Limited, and Quebec City, over a distance of 135 miles.

Purther cast, one of the major prover developments of the year is that of the St. John River Power Company at Grand Falls, N.B. This plant will be one of the largest generating stations in the Maritime Provinces, and with the industries which it will attract, will prove to be an important factor in the economic life of the Maritimes.

In the West there were several important power developments. The Manitoba Power Company has recently enlarged its Great Falls. amount invested has changed. Only in the event of the most improbable Irrigation on modern lines in Alberta dates back to 1891 when considerable tracts of land were cons capital. There is an almost irresis-tible tendency for the average in-vestor to think that because a share differentiate properly between stocks and bonds, but feels that so long as the corporation is solvent, he should Mining and Smelting schemes in operation totalled 1.181, the corporation is solvent, he should get the par value of each. He fails to realize that he is buying merely 1-10.000th or 1-100,000th, etc., of the ownership of a corporation. He is buying a kind of residual equity, but he fails to realize that this amount, the capital, changes every time the capital capital. In-

a share actually means, but he must investigate the corporation to a greater extent, examine the balance

sheet and so on.

In the case of public utilities whose charges are regulated by the public the attempt to provide a fair return on a nominal capital is an absurdity. From the point of view of the cor-

poration, there is not only the adver tising value of the fact that there is no attempt to mislead the public with meaningless figures, but there can be no charge levied of over or under-capitalization. In other words, there is no nominal capital so different from the true capital as about such a charge. The charge of stock-watering cannot be made. The

stock when originally sold may be fixed by the directors or a minimum price may be inserted in a clause of the charter. For new issues, either the directors or stockholders may set a minimum price, or the price may be left solely to the market. Once bought, shares are considered

"fully paid up" and the holder can-not be assessed further (double liability as in the case of banks, may be provided for by naming a fixed amount the holder of a share may be required to pay).

Dividends are so many dollars per one or two states do not permit no

pany goes into liquidation, the holder

is encouraged to issue too many shares. There are few however, who would attach much importance to this point.

As to the details.—The price of the common shares receive anything. In effect, these preferred shares have a par value, but a preferred share is half-way between a bond and com-mon stock, and is frot really representative of residual equity

As to the accounting angle, practice varies. Sometimes what is received from the original sale of shares is called the capital, and the rest surplus, reserve, undivided profits, or some such name; other corporations lump it all together under "capital". That is, they realize that the only difference is one of origin, which is of little significance. In effect, it all is one from the point of view of the in estor. Of course, seepar value preferred stock. Generally ing the word "reserve" or "surplus", no par value preferred stock fixes a dividend of so many dollars per ce people who do not know what it share and provides that if the com- really means. Still other corporations put a very low amount down

as capital, the rest as surplus. Some-times the law requires the capital stated in terms of market values, e.g., 100,000 shares of capital stock at 100,000 shares of capital stock at \$83.50 each, \$8.350,000. Stocks of no par value are of com-

paratively recent development. The first act legalizing them was passed in 1912 by New York State, though certain companies such as Adams Express have used the idea for perhaps 70 years, having a "trust certificate" capital or some such way of evading the law. Now about half the states provide for no par stock, but this includes the large ones, N.Y... Penn., Illinois, Ohio, Mass., etc. The idea has taken hold, and corpora-tions of all kinds are becoming con-verted to the idea. "General Motors" now the largest corporation in the now the largest corporation in the country, has no par stock, also Plerce-Arrow, Stutz, Chandler, and others of the motors. Famous Players-Lasky is another that comes to mind. Both the Chicago "L" and the surface lines have no par stock. the surface lines have no par stock, and the N. Y. Interborough Transit (the subways). It has become the thing for mining companies to do, for here particularly the nominal capital is most apt to be very different from the real capital.

There are several of the post-war issues of various companies on a no par basis — some of the pulp adn paper companies, as well as others.

paper companies, as well as other .:. It was thought by some that a par value to a share of stock would help support its price. Experience would seem to disprove this, at least inso-far as stocks on the exchange are

concerned. The movement for no par stocks has been supported by almost all financial man and economists. There are conservatives, of course, bu

BETTER RESULTS FOR N.B. HYDRO

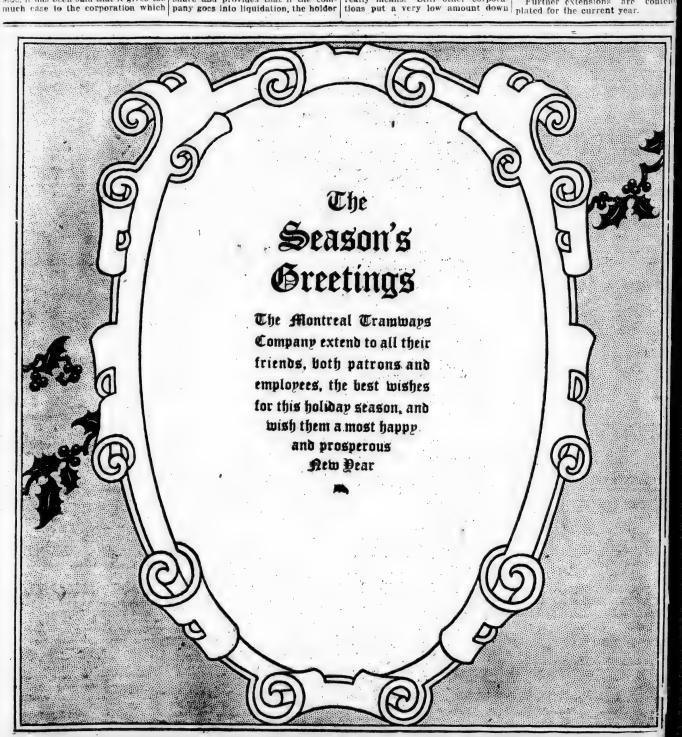
Lower Deficit For Past Year-Greater Demand For Power

John Bureau The Financial Time-St. John Bureau The Financial Time. Saint John. — It has been an nounced by Hon. E. A. Rellly, K.C chairman of the New Brunswicl Electric Power Commission, operated by the Government of New Brunswick, that for the year endin October 31st, improvements had been shown in every way over the previous year's operations. The report, subject to audit, shows that the defleit on the southern system, after deficit on the southern system, after providing for necessary charges, habeen reduced to \$34,531 as agains \$36,126 for last year. Allowance also made for a reserve of \$37,683. On the southern system the only

deffeits the report states, are is supplying the city of Sain John \$35,51½, and Moncton \$10,690, while in districts where the Commission deficits the distributes direct to the customer

The commission has 14,734 cutomers, and during the year 66 mile of new distribution lines were builthe commission to-day operating total of 200 miles of distribution lines in addition to 100 miles of tension line from Musquash in the sion line from Musquash in th south and 37 miles in the norther section. The power demands on th southern lines showed an increas of 15 per cent. and, since 1924, th annual output to customers has creased from 9,000,000 k.w.h. to 22 500,000 k.w.h.

Further extensions plated for the current year



Power Playing Important Part in the Development of Canadian Industries

Quebec a Striking Example of What Water Power Has Meant and Is Likely to Mean in Creating and Maintaining Prosperity-A Review of Some of the Important Developments-Funds of Investors a Very Important Factor in the Situation.

By R. H. DEAN, Nesbitt, Thomson & Co., Limited.

OF the provinces of Canada, Quebec has the most turbine horse power installed, and still has the greatest resources of undeveloped water power. In power, Quebec is Canada, Qu the richest of the Canadian provinces. And power, because it is at once the motive force, and the mag-Company, now under the manage-ment of the Power Corporation of Canada, produced the first notable output of hydro-electric current. net for industry, is perhaps the most valuable heritage which nature can In the scant 28 years since elapse the power industry has enjoyed a most phenomenal growth until it now employs in Canada more capital

Quebec's relation to the rest of Quebec's relation to the rest of Canada can be most graphically realized by a consideration of the figures published by the Dominion Water Power and Reclamation Ser-vice. Calculating all available wa-ier power, whether utilized or still unclaimed, at ordinary six months flow and at 80 per cent. efficiency the leading provinces rank as fol-lows:

6,808,190 5,769,444 5,103,460 lberta 1,137,505 Turbine Installation—Leading

fanitoba ew Brunswick Indeleveloped Horsepower — Lend-ing Provinces.

The available hydro electric power s, therefore, not much more than 20 per cent, developed in Quebec; and yet, as we shall show later, that 20 per cent, development has been of inestimable value to us. Think what the foture may hold!

what the foture may note.

Quebec has a greater per capita
iurbine horsepower installation than
hny country in the world save one.
For every 1,000 people there are 703
h.p. of "white coal" available. According to the figures of the Dominhow Water Power and Reclamation
Service, the average for Canada is
only 485 h.p. The leading countries
rank as follows:
Turbine horsepower installed per Turbine horsepower installed per

lorway aly

Quebec's per thousand installa-on exceeds that of such well-es-ablished countries as the United states by 595 h.p., France by 622 h.p., and Germany by 684 h.p. There ittle wonder then that as the Minster of the Interior once said, wa-er powers have rendered industrial ructure largely independent of im-

Securing Capital.

Canada's water power would not, and could not, have been developed ithout the availability of very large ms of capital. Before ever a watt current can be sold, there is ostly surveying to be done; some-imes river beds to be diverted; ams to be built; costly machinery to be desinged, purchased and instal-ted; and miles of transmission lines to be erected. Sums varying from some \$5,000,000 to \$50,000,000 can asily be expended on harnessing the white horses" of our rivers. vailable in the hands of single dividuals, or even of groups. It the people of Canada, who, arough the offices of investment houses, have made possible eir individual savings of a indred or a few thousand sw hundred or a few thousand collars the utilization of these natu-

al "horses of power."
To-day some \$840,000,000 or more electric undertakings. This is t double the amount investe it to this use 26 years ago.

Water power assumes gigantic proportions in the world of present coungest and least developed of our so than either agriculture, or pulp and paper making. Ours is the first go that either agriculture, or pulp and paper making. Ours is the first generation to have any conception of the vast effect our rivers can ve on our daily lives and our

It is commonly supposed that the man originated, like chess, and he art of making paper, in the hysterious confines of China. For nany generations it was, in a small vay, perpetuated by the picturesque ut not very efficient water mills of Id England. But it never assumed my real significance until means were found of converting the energy flowing water into electric current hich could be tamed, and despatchalong wires to work, within cer limitations, wherever man will we plug in our radios and swith our lights—was not swith uch a matter of fact to us tom our lights—was not commented an infinity of labour, and esearch of many scientists, who it of every kind of discourage pite of every kind of discourage-ient, persisted in their faith, and vorked to a result so fullofbless-igs for their unbelieving fellows. Their discoveries were first put but in a small and tentative

The production of hydro-elec

Selling Power Securities by Aid of Bill-board



A unique method of selling public utility securities has been employed in Montreal by Nesbitt, Thomson & Company, where a bill-board on a prominent corner is used for such artistic educational displays as that shown above. The board is at the corner of Union avenue and Sherbrooke street, where two bus lines stop for transfers, and the painted displays are changed so as to keep the board attractive in appearance and the appeals fresh. Like most prestige advertising the benefits are not evident in direct results.

Power and Industry.

Canada power industry is, ince her mining industry, young,—vigor-ous—full of promise of progress. We can look forward to far more development in the next decade, or two, than has taken place since the first electric lamps received cur-rent from our rivers.

than any other industry.

The time when gas was a modern form of illumination is well within the memory of the average man, and now even the gas mantleds relegated Canada power industry is, like

Creating Wealth.

If you were to ask almost any politician, or any industrial leader what was the greatest need of our contained by the told that we need more population. We need greater density of population. We need greater density of population to increase the earnings of our railways, and to enlarge the home market for industrial products. This difficulty is, in a minor way, already being solved for us, without political intervention, by the immutable working of economic forces.

Our invaluable water power resources have enabled us to develop from a wholly agricultural and the first importance. Manufacturing activity always densifies population, and provides bome markets. Our towns have been increasing in size with almost spectacular rapidity. More than this; reasonably priced with almost spectacular rapidity, market with a first importance to draw industries of the minutable contains an advanced to the contains and provides bome markets. Our to the contains and provides bome markets of the first importance to canadian exports, and whose payrolls swell our domestic market.

Reasonably priced power is the sine qua non of two industries of the umost importance to Canadian. The minutable work industries and professional men added, this sinc qua non of two industries of the minutable work and water power. Accept with almost spectacular rapidity. More than this; reasonably priced power has proved a magnet, to draw industries, whose output goes to increase our Canadian exports, and whose payrolls swell our domestic market.

Reasonably priced power is the sine qua non of two industries of the minutable water by minutable work and water power. Accept with almost spectacular rapidity. More than this; reasonably priced by the first importance to Canadian exports, and whose payrolls swell our domestic market.

Reasonably priced power is the sine qua non of two industries of the first unit of the present the sound in the minutable of the first unit of the first unit of the present that the first unit of the present tha

sine qua non of two industries of the utmost importance to Canada,—mining, and pulp and paper making. Remove the power — and Canadian mines and paper mills could not compete in the world market.

It is also of tremendous assistance | It is also of tremendous assistance | Should finally total at least 45,000 power, Montreal would not nave developed so rapidly.

The combined payrolls total over the capital—largely expended in Canada—exceeds | Sacondo of tremendous assistance | Sacondo of tremendous assistance | Should finally total at least 45,000 power, Montreal would not nave developed so rapidly.

New developments are constantly occurring, Nesbitt, Thompson & Company, Limited have recently carried through the financing of Montreal would not nave developed so rapidly.

New developments are constantly occurring, Nesbitt, Thompson & Company, Limited have recently carried through the financing of Montreal would not nave developed so rapidly.

compete in the world market.

It is also of tremendous assistance to almost any manufacturing consecur; so much so that American manufacturers are sometimes beginning to choose plant sites in their own country.

Our rivers are, in a sense, building towns—for us. Their power is the compelling influence which makes our progress so insistent. They are giving us a denser population; causing factories to spring up in uninhabited places, and towns to grow round the factories; liberating from inactivity our matchless resources of precious metals and timber.

Inregly expended in Canada—exceeds \$2,000,000.

Near Thurso the Singer Sewing ried through the financing of Montreal III. Montreal Science of Science of Machines Co. will soon be employing to choose plant sites in the total population is counted in their own country.

Our rivers are, in a sense, building towns—for us. Their power achievement.

The industrialisation of the Saguena in the Montreal H.L.P. Company.

The industrialisation of the Saguena in the Montreal H.L.P. Company.

On August 23rd, 1927 notice for 15 waterpower developments appeared in the Official Gazette.

At Outarde Falls a project is well under way to develop ultimately 50,000 h.p.; and here again a model on the continent. Now it is called town is being built—with hespitals. Schools, a convent and a town hall already under construction. Think

er. The cycle is inevitable. First there is there has been—the water powers. Vision and capital combine to har-ness them. The dam rises; the turbines hum; and then comes industry. Huge rolls of paper—ton after ton — shipped on to freight cars; ore rising from the ground and entering the smelters; factories producing a hundred and one articles of commerce. Payrolls; families; houses; food; clothing; roads; auto-mobiles railways; telephones; mobiles railways; telephones; stores; professional offices — these hings follow with an inevitable cer-

ainty.

If there is power, there will coon

urrent.

nore freight to carry and of course,

more freight to carry and of course, more passengers.

As long as our water powers can be financed and developed, and their output sold to industrial concerns and communities, so long will our population increase and densify, too, until we suffer no more from sparcity of people to buy. Economic problems usually are solved by economic forces. The population problem will be solved by water power.

New Life For Towns.

There have in Quebec been some

New Life For Towns.

There have in Quebec been some notable examples of the ability of water power developments to give new life and growth to old towns the end of the ability of in a small and tentative new life and growth to old towns—
on any big scale is the to convert slowly developing agri
defect new in queues been some send greetings; they want to find in business, where the transatiansend greetings; they want to find it to telephone is particularly useful, star, was in that mood. She wonevery variety of transaction has been completed.

Power and Industry.

It has been calculated that a horse power of electricity — which, once of the St. Maurice River Power that the power of the St. Maurice River Power that the power of the St. Maurice River Power that the steen growth of towns like Three cent growth of towns like Three cent growth of towns like Three Rivers, Sorel, Grand/Mére, Shawingthey are round the muscular work of some 45 men.

It is, perhaps, because the industrial provinces of Canada have were in 1926 able to exceed the United States in per capita value of exports. The value of our export trade, divided by our population, worked out that year at \$127\$. The worked over the year year; and thustrial country, Great Britain \$156\$. For so young a country this is a remarkable record.

Creating Wealth.

If you were to ask almost any the year year is the year year and themmings Falls has made it possible for 28 or more new industrial the year year; and the year year year; and the year year year year year; and the year year year; and the year year year; and the year year year year; and the year year year year; and the year year year; and year year year; and year year year year; and year

riding employment and prosperity.

The ultimate capacity of the Aluminum Company's plants in Canada will be 180,000 tons—per annum—only a little short of the present total world production. The tries to locate in the 6,000 square miles blanketed by the Southern num—only a little short of the precent total world production. The ultimate expenditure will approximate up-grade. New markets have the up-grade. New markets have the up-grade.

manufacturing processes.

Because of the wise dispensation of our timber limits, and because we have abundant water power for large scale operation, our mills have the highest average capacity of any country in the world. We have achieved mass production par average and capacity of any country. excellence. The average rated ca-pacity of Canadian mills is 350 tons; the average in the United States only 160 tons. There are large companies operating in this Province, several of them being American Companies who find it more profitable to pay Canadian labor over here than to operate at

rapidity of water power develop-ment, that it may be felt that the

astonishing has been the lity of water power develop, that it may be feit that the set cannot always continue to the production capacity, is is very little chance of this, is 1,800,000 odd homes in Canada, to 1,000,000 are wired for electric. Only about 3 per cent. of have electric refrigerators or es: 11½ per cent. ironing apparates 26 per cent. electric toasters; er cent. vacuum cleaners. The estic market is capable of trenarket cannot always continue to absorb the production capacity. There is very little chance of this. Of the 1,800,000 odd homes in Canada, under 1,600,000 are wired for electricity. Only about 3 per cent. of them have electric refrigerators or ranges; 1½ per cent. froning apparatus: 26 per cent. electric tracters. tus; 26 per cent. electric toasters; practical—power is eventus; 7 per cent. vacuum cleaners. The domestic market is capable of tre-limit to its domestic uses.

112 St. James Street (Place d'Armes) MONTREAL

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LIMITED

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LONDON 24 Lombard Street

PARIS Correspondent, P. Bon de Sousa 1 Rue des Italiens

nendous expansion. Electricity is a | The industrial market for po-

Established 1910

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As Investment Bankers we purchase, for our own account or with associates, entire issues of public utility, industrial and real estate securities.

These we sell through an extensive distributing organization to private investors and institutions throughout this Continent and abroad.

The following are some of the Corporations whose securities were purchased and sold by us at the time of the original offering.

ABITIBI POWER & PAPER CO., Limited. INTERNATIONAL PAPER CO. THE ALBERTA PACIFIC GRAIN CO.,

THE BELL TELEPHONE CO., of Canada. BELGO CANADIAN PAPER CO., Limited. THE BRANTFORD CORDAGE CO., Limited LONDON REALTY CO., Limited. BROMPTON PULP & PAPER CO., Limited CANADA BISCUIT CO., Limited. CANADIAN BRONZE CO., Limited. CANADA STEAMSHIP LINES, Limited CANADIAN PACIFIC RAILWAY CO. DRUMMOND INVESTMENT CO., Limited GATINEAU POWER CO.

HOWARD SMITH PAPER MILLS, Limited.

INTERNATIONAL POWER CO., Limited. JAMAICA PUBLIC SERVICE CO., Limited. LAKE ST. JOHN POWER & PAPER CO.,

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The Greenshields Catalogue, now in its Seventh Edition, analysing and describing over 50 leading Canadian securities, has come to be accepted by the investing public as an authoritative and reliable guide. A copy will be sent on request.

Write for Catalogue A

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QUEBEC OTTAWA TORONTO 24 King Street West 80 St. Peter Street 46 Elgin Street

Whats' An Ocean Between · Friends Who Want to Talk

Butcher, baker, candlestick maker, Dorothy, would come home. and others in all walks of life are ing up the telephone in California making daily use of transoceanic she sped ber question to London, al telephone service to transact busi- most 7,000 miles away. ness and social affairs. Apart from the romance that naturally attaches within a month. to speaking over such vast distances of water and land, many of these conversations are doubtless prosaic But others are so novel

If there is power, there will coon be work to be done. If there is work to be done. If there is work to be done, from somewhere, the workers will arrive—from England, from the United States—from Northern Europe they will flow in And with them families; and other families to supply the needs of the workers' families.

And with each step the market for power increases. Every worker, every storekeeper, every soul in a community provides a market for current.

But others are so novel that the parties involved have been glad to tell of them.

A new dance was all the rage on Broadway and British followers of a London dancing teacher insisted that they must learn it to steps at conce. He explained the situation to a Manhattan colleague. The latter, securing a soap box, an assistant and a talking machine, inaugurated a brand new use of the transoceanic service. Starting the music, he counted out and explained the steps Broadway and British followers of and discuss the case. a London dancing teacher insisted took the first trail counted out and explained the stens Prosperity settles on these com-munities. Neighboring towns find fresh markets for their goods gaps in development close; railways have

box. Soon the new dance was an the rage in London's night clubs as well as along the Great White Way. Florists Say It Their Way.

Then there are the florists. A group of British dealers decided to dispatch their best wishes to Mrs. also utilized the circuit. A new song Coolidge. Being in the business, it was sung into the United States end seemed natural to say it with flow- of the radiophone. In London a ers—and immediately. So they tele-phoned their American associates. friends were listening, busily taking That same day a beautiful basket of down words and harmonies. Twenroses was delivered to the first lady ty-five minutes later the east of the of the land in Washington.

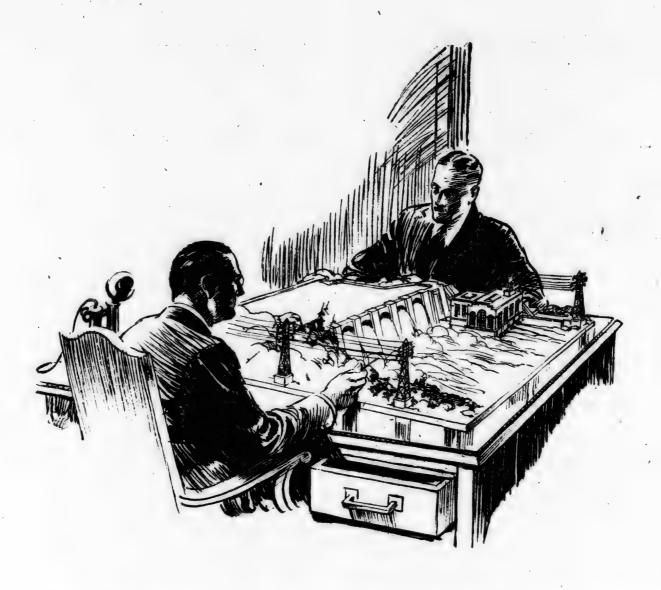
Another transoceanic talker had

recently been under the care of a noted physician in Paris. After his return to New Orleans a relapse set in and it was imperative to consult the specialist again. The French A new dance was all the rage on doctor was asked to telephone him took the first train to London.
There communication with New Or. leans was established, patient and physician conversed, and a remedy was suggested. The Parisian doc plete success of his long distance treatment. Sporting circles already know the

service. A Scotch flyweight boxer, who holds the European title, made Soon the new dance was all arrangements to talk with the office of the great London dailies immediately after his bout in New York to decide the world's cham-

Anglo-American musicians have of the land in Washington.

But sometimes they don't want to the melody from overseas.



WATER POWER CREATES AN INDUSTRIAL EMPIRE

Hydro Electric power speeding over transmission wires from distant waterfalls at the incredible rate of 186,000 miles a second, is now the foundation of economic prosperity. Canada's immense reserve of "White Coal" is destined to create an industrial empire, in which the investor in water power securities will hold a profitable share.

"Your Savings Grow in Power"



SITES FOR PROGRESSIVE INDUSTRIES

YPICAL of the success that attends the prudent development of hydro-electric properties has been the progress of the companies referred to on the adjoining page. These in every case have been financed either wholly or in part by Mesbitt. Thomson & Co., Limited. Combined, they would have a capacity equal to about one-tenth of Canada's total present hydro-electric developments.

These plants, located across the country, afford manufacturers an opportunity to secure reliable power at economical rates. Through high-power transmission lines they serve wide areas — which, consequently, are growing rapidly as industrial communities.

Manufacturers interested in securing factory locations should write to these companies, or full information can be obtained from the undersigned.



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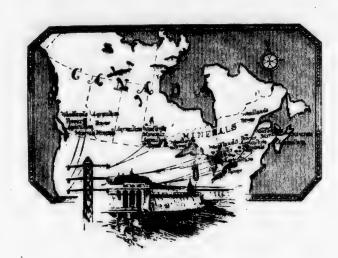
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Saskatoon

Vancouver

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BECAUSE it is a holding Company for various power properties throughout the Dominion controlling such companies as

Canada Northern Power Corporation, Ltd.
Southern Canada Power Co. Ltd.
East Kootenay Power Co. Ltd.

Ottawa & Hull Power Co. Ltd.

Dominion Power & Trans. Co Ltd.

Winnipeg Electric Co.

POWER CORPORATION

OF CANADA, LIMITED

has organized a staff of highly trained specialists in order to ensure the best technical service obtainable for the Companies in which it is interested.

The services of the Power Corporation's personnel of technicians are available to other companies for the investigation, design and construction of any proposed power development and for the operation and management of any existing properties.

It is the only organization of the kind in Canada capable of working out YOUR Power Problems from start to finish.

The services rendered by the Power Corporation to the Companies under its management have been instrumental in increasing their net earnings more than 10% in the last year.

POWER CORPORATION

OF CANADA, LIMITED

Appraisals
Investigations

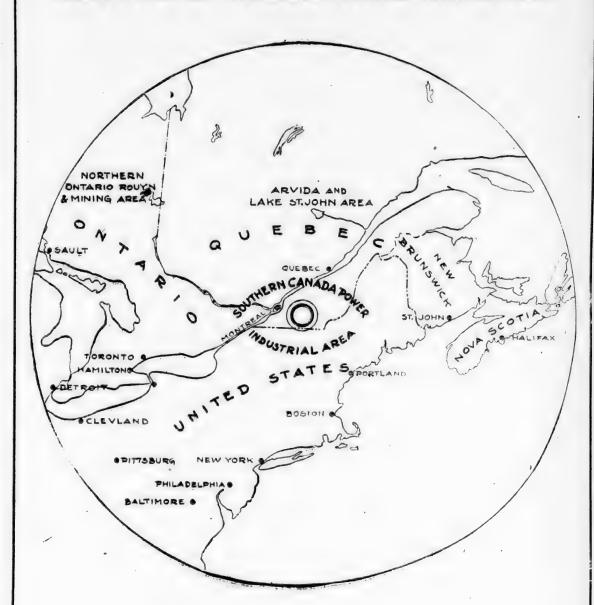
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CENTRE OF INDUSTRIAL AMERICA



The Southern Canada Power Area, in the Eastern Townships, is the very centre of Industrial America — Within a 600 mile radius from the S.C.P. territory are—

70% of Canada's total population.

83° of the manufacturing plants in Canada, representing 87% of the capital invested in Canadian industry.

87% of the help employed in Canadian factories.

All Atlantic seaports in Canada—Summer and Winter. Such important United States ports as New York, Boston, Portland, Philadelphia.

The Rich Mining areas of Northern Quebec and Ontario.

Though geographical location plays an important part in the selection of a site for a manufacturing plant, it is not the only reason why, within the last few years, 30 industries representing a capital of \$50,000,000.00 have selected the S.C.P. industrial area in which to locate their plants. There are many other factors that have entered into consideration.

Reliable Power—Over \$20,000,000.00 have been invested in the development of Electric Power in the S.C.P. industrial area. Over 60,000 h.p. are at present developed and 140,000 h.p. are available to take care of the future needs of the territory served by the S.C.P.

Abundant Labor—There isn't another district in the Dominion that offers such an exceptional labor market as does the S.C.P. industrial area. Industries are secured against strikes and the laboring classes are cager to give an honest day's work for a fair wage.

Taxation—Taxes are based on assessment fixed with the object of fostering and assisting manufacturers to develop the district. Consequently, there is no heavy overhead to take care of before profits can be made.

Railway Facilities are unexcelled and cheap haulage is assured to the leading markets of Canada as well as to water terminals for the overseas trade.

Sites Available—A large quantity of manufacturing locations and sites to meet manufacturers' requirements are available at nominal prices.

Maps and Information Cheerfully sent on request. Finding out about Canada's Finest Industrial Centre—about labor costs, sites, shipping facilities, etc.—will not obligate you in any way. Just write to

INDUSTRIAL DIVISION

SOUTHERN CANADA POWER COMPANY

--- LIMITED -

Head Office: 330 Coristine Bldg., Montreal

People of the U.S. Will Not See Socialization of Utilities

Such a Step Would Inevitably Lead to the Socialization of Busi ness Generally—Private Capital Can Meet This Situation By Setting Up a High Standard of Service.

By ROBERT F. PACK.

records of the conventions of this as- ed up in the morning ready for

cago, Feb. 25, 1885. At this meeting, lighting because apparen the National Electric Light Association was organized as a permanent Six months later the second of the first year, was held at the

Carrollton Hotel, in Baltimore. We have an enthusiastic delegate to the Grand Pacific Hotel Convention to thank for the fact that we have a printed record of that meet ing. He moved that the proceedings be printed. Another delegate pro-tested that there was no money in sight to pay the printer, but the first od of locomotion for balloons and delegate insited that history was bean agency for submarine naviging made and that a record should and for propelling torpedoes. kept for posterity. His motion begged that attention be

It is not revealed how this mo-mentous financial problem was solresult that the electric stations were treasure reported that \$500 had been didle and unproductive during the raised and that the total expenditudes, including the printer's bill. adapting when by a little ingenuity res, including the printer's bill. athey could be converted into power mounted to \$416.17, leaving \$83.83 in

There are some things in the proceedings of these first three conventions which in the light of present day knowledge seem highly humoous, but on the other hand many things which the pioneers of our in-dustry did and said in those early meetings command our respect and admiration. Indeed, one cannot help but be amazed at the accuracy, keen-ness and fullness of their vision. That you may from your own opinion I quote a few extracts. Predictions Made to First Delegates

In the flowery language of that day, Carter Harrison, Sr., later the victim of an assasin, welcomed the delegates of the first convention to

man knows what electricity is, but that it is everywhere and seems to pervade all things. You rub your sweetheart's glossy locks, and, lo, a spark springs out."

"To an electrical man who char-

ged that Chicago was a city of darkness and its Mayor unfriendly to the advent of electric street lighting. I replied that Chicago people are like a glow-worm in that we carry our lights always on our foreheads. Some have thought I have not been very frindly to electricity. That is not true, but as the father of over 600, 000 people, all looking to me for protection, I say we want electricity, but we do not want death dashing like a herrid monster through our

Mr. Harrison's apprehension as to "death dashing like a herrid monster through our streets" did not obstruct his vision of the future. He said:

"What a startling thing it will be when bottled electricity will put a street car on the rails and send it whirling from the heart of Chicago to the outskirts."

This amazing prophecy provoked discussion and a Mr. Curtis reported that the Brush Company of Cleve-"Is to-day running, not as an ex-

iment, but on a regular commercial basis, street cars on a track a Another delegate said:
"I saw last summer a small rail-

road on Coney Island running the whole length of the pier. I think hey carried during the season about 40,000 passengers at ten cents apiece Of course, there was no leakage in consequence of the distance being only about 700 feet."

Mr. Curits asked whether it was possible to run two cars in oppo-site directions at the same time and received an affirmative answer.

The delegates gave courage to each other as to the future business of electric lighting. Mr. George S. Bowen of Chicago asked:

"The question to my mind is car any man who has money to buy an run it successfully and declare a di-vidend?"

"The Boom Came to an End?" Mr. William A. Hovey, of the Elec-

When the electric light was first introduced it came on a boom. Of course, the boom came to an end. The electric light is, as a matter of fact, succeeding."

Mr. John W. Beane read a paper

entitled "Progress of Electric Lighting." He was unable to cite examof private residence lighting in the United States, but did name a number of homes of European no-blemen which were illuminated by electricity. In the United States h said theatres, banks, newspaper of-fices, clubs and hotels were playing the role of pioneers. He named the Paris Opera House as the "god-mother" of electric lights in the said theatres, banks, newspaper of fices, clubs and hotels were playing the role of pioneers. He named the Paris Opera House as the "god-mother" of electric lights in the theatre and declared that the offices of the New York Herald, World, Tribune and Sun, the Boston Herald and Detroit Free Press, were all filluminated by electricity and also the Palmer House in Chicago, as well as the Murray Hill Hotel, Hotel Dam, Urlon Square Hotel and the Gilsey House in New York.

Some of the delegates evidently were incensed by the opposition of gas companies. One speaker said:
"If a New York newspaper states that a fire was caused by an electric."

In the the total centers. In many cities and towns more than 90 per cent. of the dwellings are lighted by clicks and towns more than 90 per cent. of the dwellings are lighted by clicks and towns more than 90 per cent. of the dwellings are lighted by clicks and towns more than 90 per cent. of the dwellings are lighted by clicks and towns more than 90 per cent. of the dwellings are lighted by clicks and towns more than 90 per cent. of the dwellings are lighted by clicks and towns more than 90 per cent. of the dwellings are lighted by clicks and towns more than 90 per cent. of the dwellings are lighted by clicks and the story for the silent electrical servant also washes, cleans, irons, cooks refrigerates and performs chousehold tasks which win for it the blessings of the Commission only since July last, revenue have been large and the commission only since July last, revenue have been large and the commission only since July last, revenue have been large and the commission only since July last, sequilitions have been operated by existing privately owned bus and coach lines outside the city system, when the beaudage and the city system in 1927 as in 1926, was in motor coach large and the clicks and existing nowned was and existing privately owned bus and coach lines outside the city system in 1926, was in motor coach large and the commission only since July last, and the paring of

President National Electric Light Association, at innual Convention. T happens that I have the honor to wire, it goes all over the country and preside over the Fiftleth Convention of the National Electric Light terests. It might be well for the electric light interests to combine. Association. It seems fitting, therefore that we should refer to the days
of the early conventions in order to
visualize more clearly the progress

the electric light interests to combine,
with a view of showing how
hotels are blown up and a great
many other accidents brought about
by the explosion of gas, and how
many neonle have gome to sleep in visualize more clearly the progress many people have gone to sleep in that has been made. Fortunately, the these different hotels and have waksociation are complete from the be- undertaker simply because they did not turn out the gas."

J. Frank Morrison, who had bee

The first convention was held in elected first president, was unable to the old Grand Pacific Hotel in Chi-start a discussion on incandescen

When W. J. Johnson rose to read a paper on the application of electribody. Six months later the second city to motors, President Morrison convention was held in the Union Square Hotel, New York City, and the third meeting, marking the end gates probably were interested in lighting only, it would do them no harm to listen to hat Mr. Johnson might have to say.

Deplores Unproductiveness of Daylight Hours.

Johnson predicted electric tric railroads as a possibility, and sued electric power as a meth-locomotion for balloons and as an agency for submarine navigation possible application of electricity to

There was much speculation on this subject, and predictions were made that in time it would be possible to supply power to motors of from 1 to 5 h.p. One bold delegate said he believed that—

"there is more money in selling power at \$150 a h.p. than any electric company is making selling light." He said that he recently had visit-

New York and found a 3 h.p. motor running 300 tickers for which ompany obtained \$40 per h.p. per He challenged other delegates to tell a better story than that. Several pages of the proceedings are devoted to discussion of the problem of industive interference and while the record does not so state, this problem evidently was left for us to solve. Development of electricity by water power was dis-cussed. A Mr. Fletcher said he was operating a hydro plant which supplied seventeen lights in stores and three lamps on the street. He was three lamps on the street. He was asked what he paid his engineer and what type of governor he employed and he replied that the Lord served ooth an engineer and governor.

Suggestion that a committee be named to report on the cost of a "hundred light plant" run by water as compared with a "hundred light plan" operated by steam was voted down because delegates protested that "renters of electric light" complained that companies were making 100 per cent, on their investment

of Kansas City. He declared wide distribution of stock among cus-tomers to be advantageous, citing that an attempt of a cutthroat com-pany to invade Kansas City had been repelled largely because many local itizens were stockholders.

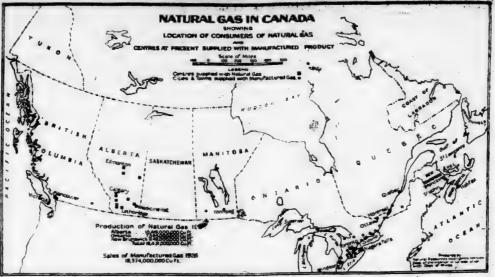
Thus it seems that these early pioneers had a wonderful vision of what might de done, and it is quite evident that the foundations of our great industry were well and truly laid by them. We of this time and generation are merely carrying out program which, in the rough, the delegates attending the first convenion had in their minds

Since Those Eventful Days.

What has happened since those ventful days?

Electric street cars for many years have been a fact, and they actually run in opposite directions. Electri-lication of the steam railroads has progressed more slowly, but its more general adoption awaits only an im-provement in the financial status of the railroad systems of this coun-

Electric lighting in factory, store,



connected system from the Canadian border north of Duluth, Minn., down

and thence into Illinois, where it i interconnected with the Boston-S

Improvements in Energy Trans-

Improvements have not been con-

fined to the transmission of energy The dynamos of 1885 having 200 of 300 k.w. capacity have given place to generators of 100,000 k.w. in 1937

and I understand that orders have been placed for a 160,000 k.w. Turbo

208,000 k.w. units. The size of units

generator unit and another

companies are discontinuing opera-tion of their own individual plants in favor of power company service Only added sales enthusiasm is neessary to complete the transition to

There is much to be proud of in the fact that electric energy in large quantities at low cost has been made quantities at low cost has been made available to factory, store, office and home, in practically all population centres and in the multiplicity of purposes for which it is now employed. We are now proceeding to the electrification of the farm, looking upon it as a factory where elecne navigation pedoes. He given to the electricity may be employed to cut labor costs and increase production.

Small communities now have 24-

It is not revealed how this moters in small workshops. He said hour service, and, through transmission line interconnection, are in a lighting dynamos in the daytime for second convention held something dynamos in the daytime for power purposes and deplored the treasure reported that \$500 had been indicated and unproductive during the reasure reported that the total expenditures and the total expenditures of power purposes and deplored the treasure reported that the total expenditure during the residue during the residue during the printer's bill. At least we have fixed and that the total expenditure when by a little ingenuity time alone can tell. At least we have fixed and the total expenditure when by a little ingenuity time alone can tell. At least we have fixed the printer's bill. might consider the benefits of larger has made possible the utilization of markets adjacent to the farms, bet- water powers and the building upof ter hygienic surroundings for labor super-power systems, but has made

and their families and the abolishment of slums in the larger cities.

The idea of customer ownership referred to by Mr. Weeks more than forty years ago as an asset of some value lay dormant for many years, but when its true merits finally were asset.

Improvements in Energy Transwhen its true merits finally were anpreciated it spread over the entire country. To-day customer owner-ship forms a bond between company He said that he recently had visit-and customer which I hope no force of the gold and stock exchange in New York and found a 2 he motor.

The Germ of Public Relations.

Records indicate that J. Frank Morrison, first president of this association, was the one man in the sociation, was the one man in the in hydro-electric plants has lirst convention who sensed the the 40,000 k.w. mark. This value of friendly public relations. He sents considerable development, when was not supported by the delegates compared with the "hundred light when he declared that the affairs of plant" run by water and the "hundred light plant" operated by steam. when he declared that the affairs of our industry should be open to pub-lic inspection and available to the lic inspection and available to the This year will see fuel burning government, but eventually the stations of upwards of one million government, but eventually the soundness of his idea prevailed. To-day not only are our conventions open to the press, the public and government officials; not only is our business regulated by State Commissions, but I venture to say that there is not a member company which is not fully awake to the value of cordial public relations and to an appreciation of the obvious fact that public confidence is absolutely essential to such a relationship. I feel that we have well carried out and developed the principles laid down by our first president at our first convention.

This year will see fuel burning stations of upwards of one million kv.a. ultimate capacity in operation at around 16,000 B.t.u. per kw.-hr. or per kw.-hr. decreases. In 1885 at least 10 pounds of coal were necessary to produce a kw.-hr. In a few modern and highly efficient plants to-day a kw.-hr. is produced with nine-tenths of a pound of coal, and veloped the principles laid down by only 1.91 pounds.

It is a matter for wonder that the

vention. ention.

Is it a matter for wonder that the working man in the United States is President Morrison was not in accord with this negative action. He stressed the value of winning public confidence and declared that such information should be available to the government and the general public. This probably was the first speech on Public Relations delivered to the industry.

Mr. Cleveland of Hartford Conn. Mr. Cleveland of Hartford, Conn., proposed dividing the various cities into square miles and placing a central station in each square mile. In this way, he pointed out, the entire United States, or any part of it.could be carried only has been one United States, or any part of it.could be understy. It has made possible the serving is only eight cents a day and being proposed that it is could be cause companies of this country. It is country. It is country. It is companies of this country. It is companies of this country. It is country. be lighted as it had been proved that current could be carried economically fully half a mile.

The real father of customer ownership may be a certain Mr. Weeks of Kansas City. He declared wide distribution of customer wide.

The half-mile transmission lines cost of the finished product and candidate the least of the superpower program, now well on one-half to two per cent. of the total cost of the finished product and candidate the least of the superpower program, now well on the least of the total cost of the finished product and candidate the least of the least of the superpower program, now well on the least of the le

the great motivating power of indus- of 1885 were of approximately 500 not in any way be considered a bur-try and more and more industrial volts. We now have transmission den on industry.

We now have transmission den on industry.

Municipal ownership is no longer

to 300 miles. These lines intercornect the generating systems of neigh boring companies, which in turn in terconnect with others. To-day there tem of electric transmission lines extending along the Pacific Coast from Vancouver, British Columbia, to Tha Juana, Mexico, "here is also an interconnected system extending from Boston to St. Louis, Ma., and on into Iowa. With the exception of a few short gaps, there is an inter-

bly would to the complete socializa-

Municipal ownership is no longer a menace and while from time to time rumors of some form of state or ederal ownership of electric service each us, I do not believe this country will ever cast aside its great heritage of private initiative, enthus lasm and energy—those things which have made it the envy of the civiliz-

The citizens of this country mos assuredly will not consent to the co-distinction of the public utilities of his country leading as that inevitJamaica Public Service Company Limited acquired in 1923 the proper-ties of the West India Electric Co., Limited, the Jamaica Light & Power Co., Limited, and the entire capital stock of the Jamaica Hydro Electric Co. Limited.

The company operates, without competition, the street railway and freight service, electric light and power systems in Kingston, Jamaica. serving a population of 91,400; and also renders a light and power serv-ice to Kingston. St. Andrew, and Spanish Town serving a total popu lation of 100,500. The Jamaica Hy-dro Electric Co., Limited, owns lands anod water rights on the White River

,000 h.p.
The report of the company for the The report of the company for the year 1926 showed a comfortable degree of expansion during the period, gross earnings being up at \$652,103 from \$825,275; total income, after expenses and taxes, up at \$255,386 from \$236,114; and net income available for dividends up at \$129,987 from \$121,936. Earnings on the preferred stock were equal to 17.3% as

tion of business generally and fin-ally of the land itself, for in the land, as the socialists so truly sa-lie all the sources of the wealth of the nation.

We can stutify these attempts at government ownership by extending our facilities wherever it is economically possible, by rendering good and adequate service at reasonable rates and doing all this cheerfully, courteously and promptly for these things in the last analysis constitute the whole basis of good public rela-

compared with 16.3%. Earnings during the current year have also shown consistent expansion, gross and net earnings for practically each month to date having been ahead of those for the corresponding month of 1936. For the 12 months ended October 31, sross showed a gain of about \$35,000, at \$682,460, while net was up \$20,000 at \$274,329.

Jamaica Public Service Co.

CAPITALIZATION

Famaica Public Ser. lat 6's due 1943..\$1,000,000 \$1,000,000 Jamaica Light & Power 1st 5% . 200,000 200,006

Russell D. Bell, president; Marcy L. Sperry, vice-president; Abner Kingman, Jr., vice-president; Daniel J. O'Donahoe.

INCOME ACCOUNT.

The figures from 1916 to 1922 inclusive apply to West India Electric, and the inter figures are those of Jamaica Public Service for 6 months and 20 days ending Dec. 21, 1923, with the full year 1924 also shown.

Common
11.54%
9.76%
11.49%
12.51%
4.23%
6.90%

*->6 mos. 20 days to Dec. 21

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No higher praise for the investment service rendered by The Financial Times to its readers could be asked than the acknowledgments in these letters. More than seventy-five such letters of appreciation have been received and published during 1927.

Picked Two Good Ones

The Financial Times.

Montreal.

Dear Sire, It was through reading your Hints to Investors in 1925 that I bought Smelters at \$46 and Textile at \$71 and have been a constant reader ever since.

(Signed) /G. L. C.

Detroit, Mich.

The Financial Times. Montreal.

I consider your paper as one of the once a week.

Yours very truly.

(Signed) J. H. H.

Profitable Reading

The Financial Times. Montreal, Que.

by following some of your advice.

BANK MANAGER.

highest authorities on Canadian stocks. My only regret as regards The Financial Times is that it is not printed more than

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I have been a reader of your paper for ber of my friends. Your "Hints to Investors" department is always read by me with the greatest of interest and I have to some extent profited personally

Yours very truly,

The Financial Times, Montreal.

Dear Sirs,

Your paper very much appreciated. Enclosed find \$3.00, it's worth \$30.00.

(Signed) J. N.

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Larger Street Car Traffic Despite Private Motor Cars

Toronto. — That improvement in other result is that maintenance of general economic conditions in large suburban sheps, etc., is eliminated thus cutting down expenses. The Toronto Transportation Commission Commission for the past two years. In the year 1925 revenue passengers of approximately 4,000,000 passen-gers compared with 1926 and an in-crease of some 6,800,000 over 1925. amount available for fixed charges crease of some 6,890,000 over 1925. In view of the fact that the program of construction had been pretty well completed, there is every reason to expect that for the year just ending the Commission will be able to show a more substantial surplus than that with which it closed the year 1926. The outstanding development of Deficits have been shown. The link-the average in 1927 as in 1926, was in fing up of the radials and city lines.

feet street car traffic, in spite of the competition of the privately owned motor car, is suggested by the records of the Toronto Transportation

Toronto Transportation Commission has ordered 14 new interurban cars, which will be used for services ords of the Toronto Transportation

The revenue account of the Com-The revenue account of the Com-mission for the year 1926, shows a moderate increase in railway and on the city fare system numbered 180,779,925; in 1926 they numbered 1813,494,076. For the year 1927 they are estimated at 187,500,000, a gain crease from the three sources was

Electric lighting in factory, store, office and home has become almost universal in urban centres. In many cities and towns more than 90 per cent. of the dwellings are lighted by urban and interurban services were sequence, coupled with improved distance of the dwellings are lighted by urban and interurban services were sequence, coupled with improved distance of the dwellings are lighted by urban and interurban services were sequence, coupled with improved distance of the dwellings are lighted by urban and interurban services were sequence, coupled with improved distance of the dwellings are lighted by urban and interurban services were sequence.

Six Advantages of Gas. What advantages does gas offer?
Briefly, they are as as follows:
Improvement in quality, and economy in manufacture of the product,

Marked increase in production. Fuel storage space eliminated.

quire the addition of only 140 customers of average size with an investment of less than \$1,000,000 for

plant, mains, services and meters. Obviously, the overhead on 140 in-dustrial customers is considerably less than that on 20,000 domestic

Elimination of capital tied up in

Turning Electricity Into Steam pared to putting a race horse to plow. Electric utility companies, contrary the individual. Then there is the enormous waste of potential officiency when coal is burned in the raw state for direct heating or for Makes Good Use Surplus Power

First Electric Steam Generator of Any Magnitude to be Built in America, Was Constructed by Shawinigan Engineers—Installations Now Total 750,000 Horse Power — System is Sound Economically Where Surplus Energy is Available From Flood Waters.

By P. S. GREGORY, M.E.L.C.

THE nature of electric energy is of view, selling surplus energy for in itself an interesting topic. the production of steam is a very valuable asset and means that many Electrical energy is energy in a form so flexible and easy to control that it opens to mankind a thousand new avenues for the application of me-chanical power. It is the ideal me-dium through which to make energy. existing in the form of falling water or unburned coal, available for service. Electrical energy can be transmitted over long distances with only small losses. For instance, the loss in the power sent to Montreal from Shawinigan Falls, including the stepping up from 6,600 volts to 110,000 volts, the transmission over 85

electrical industry. House Heating. The question of the possibility of miles and the stepping down from 110,000 volts to 12,000 volts is only

Assistant to the Vice-President, Shawinigan Water & Power Co. the production of steam is a very charges as well as bond interest and renewal charges as well as bond interest and relation of steam is a very charges as well as bond interest and sinking fund payments, and last but the product was used in 1,000 different proportion of their output can be sold at the ordinary commercial rates, provided that the balance can be sold for the manufacture of steam. The development of electric power and ensured that the product was used in 1,000 different product was revised to include 5,000 uses, and the latest estimate is from an English engineer who says that more than 21,000 trade processes are now being carried out with the ald of being carried out with the ald of boilers on a large scale has there-fore been of tremendous value to the

heating houses electrically is very of the discussed. In the present state of our developments electric worn out but which has become obhouse heating is not economical. There are in Montreal about one milabout 15%. Electrical energy is preeminently useful because it can be
geonomically and efficiently converted into mechanical energy at the
point of application, that is, through
such a piece of conversion apparatus

There are in Montreal about one milthe invested capital is turned over
only once in every five or ten years.

As a matter of fact the surplus or
average family about \$100 a year to
heat a house and therefore the coal
bill of Montreal is somewhere around
twenty million dollars a year. The
operating on the same capital. The
condition of smoke and of the
nuisance of ash removal.

Better working conditions for industrial employees and increased
man-power efficiency.

Consider the significance of this
industrial heading in the invested capital is turned over
only once in every five or ten years.

Elimination of smoke and of the
nuisance of ash removal.

Better working conditions for industrial employees and increased
man-power efficiency.

Consider the significance of this
industrial heading in the invested capital is turned over
only once in every five or ten years.

Elimination of smoke and of the
nuisance of ash removal.

Better working conditions for industrial employees and increased
man-power efficiency.

Consider the significance of this point of application, that is, through such a piece of conversion apparatus as an electric motor it can be converted into mechanical energy to turn wheels; or it can be made to heat a wire to produce light or heat. Recent development in the industry which has had far-reaching effects upon the consumption of electric energy, and upon the increase in generating equipment installed, is the electric steam generated by electric energy. This apparatus affords the hydro-electric generating companies a ready means for the conversion into steam, and so into dollars, of the spare kilowatt hours existing in the surplus flow of the common fall of the proposes would be a tremendous existing in the surplus flow of the common fallacy. The tutilization of horse power in Montreal is somewhere around of many manufacturing companies at the price of electric custing on the same capital. The operating on the same capital. The increase in the price of electric title must grow with them and or to the fact that as communities grow utilities must grow with them and the earnings of a public utility are not subject to such great fluctuations as the earnings of most industrial and the earnings of application, the fact that as communities grow utilities must grow with them and the earnings of application, the fact that as communities grow utilities must grow with them and the earnings of application, the fact that as communities grow utilities must grow with them and the earnings of application in the surplus flow of the consumption of electric energy. Of coal used for domestic house as the earnings of most industrial and the earnings of application as the earnings of most industrial to this, commercial and industrial to the fact that as communities grow utilities must grow with them and the earnings of application of subject to such great fluctuations as the earnings of most industrial to this, commercial and incustrial subject to such great fluctuations as the earnings of most industrial subject to the fact that as communities grow utili

to the popular conception, and to steam making. The burning of what one might legitimately infer gaseous fuel for all processes in from the recent behaviour of their which heat is required is an even-securities on the stock market. do securities on the stock market, do not make fabulous profits. If you will take the trouble to look over the recent annual reports of the larger electric utility companies you will see that the gross earnings run from 10 to 15% of the capital investment. From these gross earnings consumption of gas in manufacturence. ment. From these gross earnings consumption of gas in manifacturing the deducted all operating exiting plants has increased 1,000 per penses, maintenance and renewal charges as well as bond interest and

earned are not abnormally great especially in view of the fact that electric utility companies must constant ly extend the field of their operations elther into new territory or to new customers in their territory and are

dollars, of the spare kilowatt hours existing in the surplus flow of the rivers.

About 1922 Mr. Kaelin, chief engineer of the Shawinigan Water and Power Company, worked out a design of an electric steam generator. The principle of this type of steam generator is the heating of water by the passing of electricity through the water itself using the water as a resistance. Mr. Kaelin made experiments to determine the resistance of with the world express the relation between resistance and temperatures. After head worked this out, samples of St. Maurice River water were tested and with this data a design of an electric water and and with this data a design of an electric steam generator is the heating of water and the principle of this type of steam generator. The principle of this type of steam generator is the heating of water by the passing of electricity through the water itself using the water as a resistance. Mr. Kaelin made experiments to determine the resistance of water at various temperatures and developed a simple formula which would express the relation between resistance and temperature. After head worked this out, samples of St. Maurice River water were tested and with this data a design of an an and the pear for house heat remendence of the trical energy to supply more of their incipation of industrial gas to domestic refrigeration, no doubt electric refrigeration, no doubt

20,000 New Uses for Gas a Great Benefit to Industry

Gas Provides a Service For More Than Half the People-Being Used to Cool as Well as to Heat Homes-Industry is Proceed ing On Sound Basis to Take Care of Expanding Needs of the Community.

By BERNARD J. MULLANEY.

Vice-President People's Gas, Light & Coke Co., Chicago, ly increased. The Shawinigan Com-pany has turned over to the Domin-ion Engineering Works Mr. Kaelin's United States more than doubled its sales. In 1915 they were 204,000,-000 cubic feet; in 1925 they ex
000,000 cubic feet; in 1925 they ex
1000,000 cubic feet; in 1925 they exdesigns and patents on the electric bollers and there are now operating in Canada bollers of the Kaelin de-

and with this data a design of an

clectric boiler to conspme about 20,-000 horse power of electric energy

First By Shawinigan. The first electric steam generator

of any magnitude to be built on this continent was made here in Mont-real under Mr. Kaelin's supervision,

and set up in the plant of the Belgo Paper Company at Shawinigan Falls. Since 1922 the number of large

electric boiler installations has great-

sign totalling 750,800 horse power capacity built at the Engineering Works. This company has, of course,

vision and installed in the Belgo Paper Mill. poses, before the day of the electric light, were the mainstay of the gas To arrive at how much a manufacturer can afford to pay for elec-tric energy as a substitute for coal, one can say that on the average one ton of coal will produce about 15,000 When electricity gave the congenital crape hangers an excuse for moaning, there were leaders who said, "We are selling heat in its As a kilowatt most usable form. Wherever heat

nounds of steam. As a knowate hour produces three pounds of steam, one ton of coal can be replaced by 5,000 kilowatt hours. If, therefore, a ton of coal costs \$5, a manufacturation of coal costs \$5, a manufacturation of coal costs \$5, a manufacturation of gas in fields where

mically feasible under certain conditions. There are in most hydroelectric plants times of the year when surplus energy is available, from flood waters and at these times the spare capacity in the plant can be profitably utilized in the generation of electrical energy that can be sold for the production of steam to manufacturers who have a use for steam in their processes of manufacture or for heating their buildings. On the other hand, some power customers who purchase a constant amount of power find that during certain times of the day or during certain times of the day or during certain times of the year they have a surplus of power over the amount needed for ordinary manufacturing operations; and, consequently, they can afford to install an electric belief to use this surplus to produce steam.

In view of the fact that electric

During the last decade the man- gas for household refrigeration has

ceeded 421,000,000,000 cubic feet.

This was the industry's answer to predictions that its death warrant to the latest figures above the latest fi works. This company has, the first was the industry of the developed boilers suitable for all sorts of different installations and services and fitted with many refinements as compared with the original boiler built under Mr. Kaelin's superplace of gas flumination.

The latest figures show that installations of gas-fired househeating units are being made at the rate of about 100,000 a year. One of the less selling arguments in favor of the stallations of gas for illumination. the gas-heated home is that the basement or cellar, formerly given over to coal, ashes, wood, and a large coal furnace, can, with a gas-fired unit, be made into a playroom for the children, or a billiard room, thus adding a new room to the

> gressive sales policy increased the consumption of gas in fields where it was already a proved success. Scinnific research developed was already a proved success. The introduction of house heating

success. Sci.

In a success sci.

The industry's attitude towards its product changed. When gas was used continuously.

Under Special Conditions.

I want to make it clear that the utilization of electric energy for the production of steam is only economimically feasible under certain conditions. There are in most hydroelectric plants times of the year when surplus energy is available. Irom lood waters and at these times the pare capacity in the plant can be rofitably utilized in the generation of steam to make the production of steam to most of the possibilities in this field alone are an assurance of opportunities in the pare capacity in the plant can be rofitably utilized in the generation of the production of steam to most of the production of steam to most of the production of steam to be rofitably utilized in the generation of the passibilities in this field alone are an assurance of opportunities in the passibilities in this field alone are an assurance of opportunities in the passibilities in this field alone are an assurance of opportunities in the passibilities in the gas industry for growth and expansion to limits beyond the production of steam to most be passion to limits beyond the production of steam to most be passion to limits beyond the production of steam to most be passion to limits beyond the production of steam to most be passion to limits beyond the production of steam to most be passion to limits beyond the production of steam to most be passion to limits beyond the production of steam to most be passion to limits beyond the production of steam to most product the passion and at the production of the cooking load for the production of steam to most hydroes.

The industry's attitude towards its product the pass engineer to investigate other fields, notably refrigeration and attitute. It is this situation which has caused the pass engineer to investigate other fields, notably refrigeration and attitute. It is this situation which has caused the pass engineer to investigate other fields, nota

for ordinary manufacturing operations; and, consequently, they can afford to install an electric boiler to use this surplus to produce steam.

In view of the fact that electric energy sold for the production of steam is available only under certain conditions, the contracts which the power company will enter into for the sale of electric energy for the production of steam of electric energy for the production of steam contains a clause that such energy will be delivered if and when available only. For this reason it is usual for the power company to own the electric boiler installation, and quite frequently contained as a companies?

sential fuel is better appreciated by the American people.

What of the future domestic load price of so many cents per thousand pounds of steam generated.

A rate of \$6.50 per horse power per year is sufficient to pay the bond interest on the cost of the generating machinery. I don't mean that \$8,60 per h.p. per year is sufficient to pay the bond interest on the cost of the generating machinery. I don't mean that \$8,60 per h.p. per year is sufficient to pay the bond interest on the cost of the generating machinery. I don't mean that \$8,60 per h.p. per year is sufficient to pay the bond interest on the entire of the plant but only on the additional amount which must be spent to install the extra machinery.

From the power company's point was a substantial househeating load and the development of the use of hibition of the burning of coal by

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company securities and the exten- in active service. sion of customer ownership activities have served to place the industry in a secure position so far as its needs

In his annual review of the in-dustry, issued recently, H. C. Abell, of New York, president of the American Gas Association, said: "The investor need not be told

for new capital are concerned.

now steadily the securities of manunow steadily the securities of manufactured gas companies have gained public attention and attained public favor. As a matter of fact, their rise in value has been in excess of the average market situation. This is, of course, due to the fact that until recent times the investing public was not so well informed upon the status and possibilities of the gas industry as upon the present and potential values of certain other

Mr. Abel pointed out that very lit-ile money has ever been lost in the gas business, even by the owners of

"In the entire North American territory at this time," he said, "the number of receiverships in the gas ndustry does not exceed four, involv-

"It must always be borne in mind that the rise in the value of gas se-curities has at no time been sudden but steady and gradual, depending not so much upon activity and spec-ulation as upon more widely diffused knowledge of the essential soundness and stability of the industry. With and stability of the industry. With this knowledge has come the suc-cession of court decisions tending towards establishment of fair and reasonable bases of valuation of util-

During the next ten years it is estimated, on the basis of past demands, that the gas industry will require \$2,000,000,000 of new money meet growing demands for ser-

Despite the progress made by the industry in the last one hundred instead of by the present method of years, conservative leaders believe that gas as the future fuel of the nation is only in its infancy.

In Heating Field.

ses than that on 20,000 domestic ing a total capitalization of only could be supplanted economically by stoke are a few of the gas compared by the

cubic feet, or nearly two and one yearly sales of gas companies.

On the other hand, there is the gradual depletion of natural gas re-serves, and the certainty that manufactured gas must provide the substitute where it has not already done so. Gas men who have given the subject careful study believe it reasonable to assume that within the next ten years manufactured gas will supersede as much as twenty per cent. of the present supply of na-tural gas in the ten states east of the

Mississippi River that have this fuel.

In the last analysis, nothing is burned until it has first been converted totally of partially into a gas. It is logical that the conversion should be accomplished scientifically intend of by the present method of

outlawing of smoke, the demand of the modern housewife for the es-According to a recent estimate, American homes consume annually 65,000,000 tons of bituminous and 70,000,000 tons of anthractic coal. It is believed that one-fourth of this these are a few of the developments

(IN the eve of another year, we 'take great pleasure in extending our thanks to our patrons for the splendid encouragement given us, and trust our efforts to serve have been so satisfactory as to warrant another successful twelve months.

It is our sincere wish that 1928 will bring to every one of our numerous customers and friends Happiness and Prosperity.

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Further Healthy and Rapid Expansion of Power Industry Assured for Years to Come

markable expansion during this period. Its contribution to the trade balance for the year reached the impressive total of \$175,372,531.

that approximately 100 h.p. of me-

(Continued from page 17.)

90 with a combined installation of 1.252.000 h.p. operated by municipatitles, government commissions or other public bodies.

of daily output of newsprint, while any surplus or off-peak electric power can be used most advantageously in the generation of steam for heating or process cooking. It is of the public bodies.

O. he central station power about 830,000 h.p. is sold to pulp and paper fills as mentioned later and the remainder is used for industrial, agricultural, municipal and domestic purposes. The many new uses to which electricity is being adapted indicate that the market is an expanding one and that the output of central stations will increase due to an increase of the per capita demand; is prompted by special conditions. It is not surprising, therefore, that the motive power used in this industry is practically restricted to hydraulic energy and Canada's supremacy in the pulp and paper field rests on adequate and abundant water-powers well distributed among extensive forest resources. The use of steam to surprising, therefore, that the motive power used in this industry is practically restricted to hydraulic energy and Canada's supremacy in the pulp and paper field rests on adequate and abundant water-powers well distributed among extensive forest resources. The use of steam to surprising, therefore, that the motive power used in this industry is practically restricted to hydraulic energy and Canada's supremacy well distributed among extensive forest resources. The use of steam for heating or process cooking. It is not surprising, therefore, that the motive power used in this industry is practically restricted to hydraulic energy and Canada's supremacy in the pulp and paper field rests on adequate among according to the pulp and paper field rests on well distributed among extensive forest resources. panding one and that the output of central stations will increase due to an increase of the per capita demand as well as through the increase of population and extension of service.

In Pulp and Paper Industry.

The manufacture of pulp and paper is one of Canada's outstanding industries, its capital investment being only exceeded by that of steam railroads and central electric stations.

According to the Dominion Bureau of Statistics report for the year 1926 the industry represented a total capital investment of \$501.185.000, found employment for 31.279 persons (exclusive of those employed in the woods) whose wages and salaries for the year amounted to \$44.175.500, while the gross value of product amounted to \$12.488.000. The export trade of \$120 in 1890 for this industry is often contrasted with the present corresponding figure of \$187.559.000 to demonstrate the remarkable expansion during this person.

The utilization of power in this industries, industry, is very limited, and in most cases is prompted by special conditions such as operation in close association with the manufacture of lumber, when refuse from the latter can be used as fuel under the boilers, or in the manufacture of specialized lines of output. The census returns for 1926 show a total steam-power installation in the Dominion of only 92.570 h.p. and if the capacity of the trade of size in the manufacture of lumber, when refuse from the latter can be used as fuel under the boilers, or in the manufacture of specialized lines of output. The census returns for 1926 show a total steam-power installation in the Dominion of only 92.570 h.p. and if the capacity of the trade of the manufacture of lumber, when refuse from the latter can be used as fuel under the boilers, or in the manufacture of lumber, when refuse from the latter can be used as fuel under the boilers, or in the manufacture of such as operation in close association with the manufacture of under the boilers, or in the manufacture of under the boilers, or in the manufacture of under the

viding the uniform speed The question of motive power in assures a high quality product and connection with the production of permitting the establishment of the connection with the production of pulp and paper is a most vital one and, in fact, is almost as important as that of raw material. In any industry the relative necessity of obtaining cheap and adequate power may be gauged by the amount required per dollar of product, and with the possible exception of certain electro-chemical and metallurgical processes, the requirements for pulp and paper are among the highest. The importance of low-cost power may be judged from the fact that approximately 100 h.p. of metals and paper mills is connected to electric generators; combining this figure with the total of column that approximately 100 h.p. of metals and paper mills is connected to electric generators; combining this figure with the total of column that approximately 100 h.p. of metals and the place most suitable from the operating and shipping view-point. It also permits the centralization of large mills receiving the operation of large mills are operating and shipping view-point. It also permits the centralization of the operation of large mills are operating and shipping view-point. It also permits the centralization of the operating and shipping view-point. It also permits the centralization of the operating and shipping view-point. It also permits the centralization of the operating and shipping view-point. It also permits the centralization of the operating and shipping view-point. It also permits the centralization of the operating and shipping view-point. It also permits the centralization of the operating and shipping view-point. It also permits the

	Turbine in	Installed stallation in dustry.	the in-	chased pow		Total hy dro powe
Province.	Direct drive	Hydro e- ectric drive		Purchased hydro elec- tric power	Total hydro electric po- wer Col. 3 + Col. 5	used in the industry Col. 4 + Col. 5
1	43	3	4	5	6	7
tish Columbia	26,155	54,345	80,500	1,362 28,000	55,707 28,000	81,862
ario.	94.054	82,48	174,548	187,817	270,311	362,365
hec	147,266	94,778	242,044	606,855	701,633	815,899
Brunswick	1,9 0 0 16,636	11,103	13,003 16,636	1,369 5,918	12,472 5,918	11,372 22,554
Canada	284.011	242,720	526,731	831,321	1,074,041	1,358,052

n 2 includes all turbines actually installed in the industry and directly driving mill equipment. 3 includes all turbines actually installed in the industry transmitting power through electric drive.

4 totals the turbine capacity actually installed in the industry.

5 includes only power purchased from central electric startings for the operation of galpanginates apper mills.

6 totals the hydro-electric power used in the industry.

7 totals the water-power used in the industry.

of coal as much as 10% of the products may be used in developing the turing industry. The corresponding necessary power, the importance of figure in 1910 was \$121,000,000 so low-priced power at once becomes apparent. In many cases large scale operations which alone make the difference between profit and loss are nower plants transmission and disference between profit and loss, are only made possible by abundant sup-plies of low-priced hydraulic power. only made possible by abundant supplies of low-priced hydraulic power. Many mines on account of their geographical location would find the cost of rail haul on fuel or untreated ore prohibitive, but, with hydrauelic power and in view of the steady and special heating in the ceramic line power, profitively conception, has a power plants, transmission and also meet home demands, besides many industrial local like large scale bekings in the existing installation it amounts in growth and special heating, yulcanizing tires, pasteurizing milk, drying lumber, and special heating in the ceramic line power profitively conception, has a power plants, transmission and also meet home demands, besides many industrial local like large scale beking in the existing installation it amounts in the control of the power profitively. lie power, profitable operation has try even in times of industrial diffibeen possible and much low grade material has been given commercial pear that this capitalization is rea-

The principal mining areas of canada at the present time are the coal
and metallic ore fields of British Columbia, the coal fields of Alberta, the
gold and copper-zinc-sulphide deposits in Northern and the gold deposits in Northern and th sits in Eastern Manitoba, the gold. silver and nickel mining areas of Northern Ontario, the copper-gold area of Northwestern Quebec, the asbestos fields of the Eastern Town-ships of Quebec and the coal fields of the Maritime Provinces. In all these areas with the exception of the last mentioned, hydro-electric power is used for all large scale operations. Approximately half the output of the central electric stations of British Columbia is used for mining within that province or transmitted over the divide into the coal fields of Alberta. A transmission line carrying hydro-electric power from the Winnipeg river serves the Eastern Manitoba fields, while ample supplies of power for the Northern Ontario and Northwestern Quebec fields are provided by the rivers of the Upper Ottawa and Mattagami basins. The asbestos deposits of Southeastern Quebec, producing as they do approximately 85% of the world's supply of asbestos, depend almost entirely for power upon hy-

There is little doubt that the advance of settlement and prospecting over the great Laurentian plateau or high-land which occupies 60% or more of Canada's mainland, will uncover mineral deposits of great value, while the mountains of Brit-ish Columbia and the Yukon also offer a wide field for further mining development. A fortunate feature in connection with all of this unprospected area is the availability of water-power, the rugged character of the country providing for nume-rous falls in its rivers. So far as information is available there is no prospective mineral area, with the exception of some of the coal fields of the middle plains, where hydraulic energy cannot be made available

Investment in Water Power.

The stability of Canadian waterpower investment is a subject on
which there is much information
available from reliable sources. The
range of prices of bonds and stocks
of leading hydro-electric companies
and the dividends and during the and the dividends paid during the past ten or fifteen years, as shown

power plants, transmission and dis-tribution systems with land, masonable and one which the industry The principal mining areas of Can- is well able to carry.

recognized as such by leading financial houses and by individual investors all over the world and particularly on this continent. That new capital is readily available for enterprises of a promising character, is shown by the remarkable development carried out within the past three years involving expenditures upwards of \$180,000,000.

The openings for further investi

ment in Canadian hydro-electric enterprises are likely to be numerous; the resources of raw material are exceptionally varied and abundant: labour conditions are relatively temple and a priestess was appointed to acknowledge the new god propthe proportion of manufactures exported show rapid and sustained increase; for legitimate power projects governmental co-operation is sympathetic and constructive.

Future Prospects.

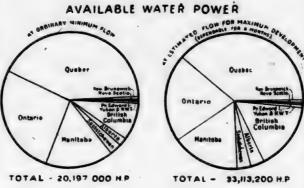
It has already been stated that the present turbine installation represents slightly more than eleven per cent. of the total water power resources of the Dominion. It is evident, therefore, that in so far as the resources themselves are concerned a large expansion of use is possible. It has also been observed that the scope for general utilization is expanding due to the many new uses to which electricity is being adapted. This alone will ensure a heathy growth in the hydro-electric industry. In addition the pulp and paper industry is still expanding, whilst mineral developments have become extraordinarily active and as both the pulp and paper and the mining industries rely almost entirely upon water power for their operations, it is reasonable to expect that the hydro-electric industry of Canada will maintain a healthy and rapid expansion for some years to come.

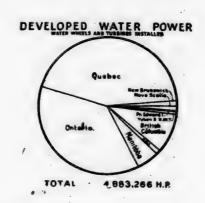
He went on to say that last year's output was an eight per cent. in trease over 1925, when the output was 400,000,000,000 cubic feet. Gas cents in the last five years, and was a close runner-up as the leading fuel with a small margin and it is confidently expected by officials that gas will be the most widely used fuel in the coming year.

"Beginning specifically as a lighten nature of its usefulness and appeal," said Mr. Magee. "No sooner was it on its feet after years of educating the public to its value, than electricity apeared in the field to accomplish the lighting mission with better results and more efficiency. The shift to domestic heating and industrial output has increased from a mere fraction to nearly thirty per cent.



THERT OF THE INTERIOR, CARAD. AVAILABLE WATER POWER IN CANADA BASIS OF 24 HOUR POWER AT 804 EFFICIENCY AVAILABLE WATER POWER





Gas for Home Heating

An Interview with S. J. MAGEE. General Manager Associated Gas & Electric Company.

THE brilliant ascendancy of electricity for lighting purposes has brought many persons to the conclusion that gas is suffering from hardening of the arteries, and they are surprised to learn of the remarkable advances and extensions of sotten until spring. "The coal strike which caused so much inconvenience two years ago, gas development which have been aking place within the last quarter

of a century.

S. J. Magce, vice-president and general manager of the Associated Gas & Electric Company, has always been a firm believer in the ultimate predominance of gas in the home both as a heating and a cook-time are likely to outstrip all the gas industry has hardly been (Continued on Page 27.) timate predominance of gas in the home both as a heating and a cook-tick agent. He maintains that if the In The Mining Industry.

In every branch of the mining in dustry, from the preliminary drilling to the final refinement of the product, large amounts of power are essential, and when it is stated that in the comparatively simple mining operations involved in the comparatively simple mining of controls.

the market, threatening to demolish the industry by taking over its lighting load and meeting it more satisfactorily than gas had ever done. Lighting was yielded uncontestably to electricity, but the heating and cooking loads were gained in its place. Gas is peculiarly fitted to and special heating in the ceramic industries.

Primitives Worshipped Gas "Spirit".

Gas has been known for a long time. The Chinese utilized it as early as 900 A.D., using reed pipes

The openings for further invest-tation of the gods because persons who communed with the gas spirit became giddy and said queer things. material are and abundant; ation. The site was chosen for a to acknowledge the new god prop-

> Year's Output Shows Increase. Mr. Magee points out: "There is no point in the last twenty-one years at which the output has fallen below that of the preceding year."
>
> He went on to say that last year's

It has already been stated that output was an eight per cent. in

a mere fraction to nearly thirty per cent. of total production. It has been estimated that gas is used in more than five thousand industrial

Homes Heated by Gas.

"In spite of its commercial value and increasing industrial import-ance, gas is essentially a domestic fuel, economical, and well adapted

Twenty-two Millions to extend Telephone Service

TO KEEP up with the public's Genand for more telephones and speedler service we have spent during the years 1924-1926 a yearly average of \$17,250,000 for gross additions to the Company's plant, entirely apart from maintenance. We are told this is the largest sum regularly appropriated each year for gross additions to plant by any industrial company or utility in Canada.

The gross additions to plant for 1928 are estimated at \$22,000 000. New exchange buildings and additions to exchanges are provided for, and the 123,000 dial telephones now in use will be materially added to in 1928.

In the Long Distance field, among other improvements, 99 miles of long distance cable will be added, including the Hamilton-Buffalo cable now nearing completion.

Telephone users to-day expect and receive a service which for speed and effeciency far surpasses the best achievement of only a few years ago. In personnel, in operating methods and mechanical equipment, nothing but the highest standard could enable us to provide what our subscribers have a right

THE BELL TELEPHONE COMPANY OF CANADA

F. G. WEBBER,



"House heating is the bir mission the gas industry," said Mr. Ma-e. "Coal fired boilers and furnaces must give way before the santary and superior services of gas Such reform means good salesman Such reform means good same and ship and proper installation, however." Mr. Magee emphasized the need for complete co-operation between the gas company and the plumber. "Successful heating deplumber. "Successful heating pends upon careful installation the best results.

"The answer to the problem of the

Net Working Capital of Public Utility Companies 1920-1926

	1926	1924	1922	1920
Barcelona Trac	\$2,485,354		\$3,173,505	
Bell Telephone	•6.745.139		3,094,924	680,298
Brazilian Trac	8,273,070		10,089,791	11.078,719
algary Power	156,055	61,058	124.503	64,590
Consumers Gas	3,279,584		*327,433	*578,829
Duluth Superior	15.505		1.998	34,029
Caministiquia Power		65,683	*86,906	112,819
aurentide Power	*45.513		*63,130	*584.779
font. L. H. & P	8.785.899		8,015,313	6.824.477
iontreal Tram	*580,561	*1.817.164	*1.320.909	516,994
ttawa L. H. & P	286,204	569,262	346,155	459.926
orto Rico Rlys	346,273	270,489	147,456	
uebec Power	837.353	1.139.052		
hawinigan W. & P	3,190,173	1.649.978	1.294.469	2.001.750
o. Canada Power	865,206	405,807	*82,697	*244,168
win City R. T	42,431	*474,604	*216.684	•150.207
V. Kootenay P. & L	141,172	786,215	20.444	
Vinnipeg Elec.	*53,602		*1.891.039	*3,409,680
*-Excess of Curr. Liabili				,

Closing date for

The Globe's Annual Financial Survey

December 30th

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This Year Sees Another Big Increase in Gas Consumption

Preliminary Estimate Indicates Increase of Twenty Billion Cubic Feet Over the Record-breaking Record of 1926 — Big Development in Field of Commercial and Industrial Consumption-Coal is Not Regarded as Fuel by Gas Engineers.

By OSCAR H. FOGG,

difference of one degree

the daily output for that city.

mean temperature causes a differ-ence of 1,000,000 cubic feet of gas in

Health of Gas Securities Good.

Within the past year the highes

courts have done much to clarify and make more definite and certain the acceptable ways of determining the value of utility property. These de-cisions have served to increase con-

fidence in the securities of gas and other utility companies. The high favor in which gas securities are

held to-day is common knowledge. A survey made during the year showed that 259 gas and electric companies had sold 4,879,000 shares of stock to employees and customers since

the inauguration of the customer ownership movement. One company published its annual statement in

published its annual statement in fourteen languages. Prediction was made that the broadcasting by radio of annual stockholders', meetings can be expected in the near future as a development of the large growth

in the number of security holders.

An economic and engineering sur-

vey of the industry inaugurated last

vear has been continued under the leadership of the industry's best en-

gineering talent. The information dis-

sulting in the problem of by-product

coal the residuals would amount to

from fifty to seventy-five per cent of the actual gas business transact

show the benefits the Power Indus-try has to offer to the employee, the

nvestor, the community and the na-

tion, benefits which, in their entirety.

nay be said to be peculiar to this

industry alone. The employee work-

ing for a power company enjoys almost complete immunity from being laid off during slack periods.

look forward to continued

fidence of his employers.

with other occupations.

occurring.

Power Industry Benefits

Employee, Investor, Nation

By PEARL MALONEY,

Accounting Department, Southern Canada Power Co., Ltd.

THE gas industry faces 1928 with proval. In October, plans were an-

an overwhelming array of econ-mic factors in its favor. Preliminary estimates of sales for 1927 reveal an increase of 20,000,000. 000 cubic feet over the record-breaking total registered for 1926. The estimated 1927 figure is 475,000,000,-000 cubic feet, a new high record proportioned as follows: 334,000,000,000 cubic feet for household purposes, 135,000,000,000 cubic feet for industrial and commercial uses, and 6,000,000,000 cubic feet for miscellaneous

Again, as in the past, the use of gas for commercial and industrial heating applications continues to show phenomenal growth, the amount consumed in 1927 representing 28.4 per cent of the total sales of gas for all purposes, or an increase of 9,000,000,000 cubic feet. Manufactured gas companies now serve 11,400,000 cubic mers representing an increase of tomers, representing an increase of 350,000 over 1926. Miles of main to-tal 91,000 invested capital \$2,700,-000,000, and gross operating revenue, \$520,000,000, an increase of \$20,000,

000 over 1926.
The manufactured gas industry has not reported a decrease in annual sales or annual gross revenue in the last twenty-one years. Sales have increased 352 per cent in 25 years while the population of the country has in-creased only 50 per cent. Total sales per capita have increased 70 per cent in ten years, reflecting a growth in sales per customer as well as an insales per customer as well as creased number of customers.

Natural Gas Unites A development of outstanding significance during the year was the amalgamation of the Natural Gas Association of America with the American Gas Association, thus bringing into one national organization all ele-ments of the gas industry in North America. The latest consolidated figures show annual sales to be 1,714, 000,000,000 cubic feet, customers served 14,731,000, and gross revenue

disposal becoming a much greater task than in the past. Indications for the future point to an even more marked trend away from oil. The use of oil gives minimum by-products, while if all gas were made from coal the residuels would amount to ers of the industry that, barring no serious let down in general business further expand their facilities to take on additional business. The trend from solid fuel to gas is showing increased momentum and the new yea is expected to at least duplicate the record made in 1927.

Outstanding Developments of 1927

Some of the more interesting deve-lopments in the industry in 1927 which deserve particular mention

Household and industrial con-sumption of gas offer tremendous opportunities for further development substantiated by figures gathered in surveys made during the year. One survey, covering nearly 8,000,000 homes in 2,228 communities, showed that while 75 per cent. of all fami-lies living in places of from 5,000 to 100,000 population and over have gas service, the percentage for the communities under 5,000 is only 54. The gas appliances in actual use also show a comparable difference. In towns of 100,000 and over, 79 per cent, of the families have gas ranges. while in towns between 5,000 and 10,000 population, the percentage falls to 47.9. Long-distance distrition of gas, now under careful con-sideration by engineers, will enable the industry to reach the small towns

not now on gas lines. A survey of the nation's factories also revealed an additional heating load of more than 75,000,000,000 cubic feet awaiting the cultivation of manufactured gas plants. This available business represents a total possible sales increase of more than thirty-six per cent, but does not take into consideration the newly the power company must be in consideration.

volume water heating. Samuel Insull, of Chicago, commenting on the theoretical potential market for gas, stated in October that the industry was supplying only about two per cent. of the total heat requirements of the country. He said it was entirely possible for gas to replace 20 per cent. of the bi-tuminous coal now used, and 75 per cent. of the anthracite and oil, all of which replacements would give a otential market sixteen times great er than the present total output. Fo strictly domestic use, he declared that it was possible to develop a consumption of more than three times the present output of manufactured gas for all purposes.

Radio and Aviation.
Two interesting innovations which attracted considerable comment during the year were the use of radio by a large gas company to warn cus tomers of a temporary discontinua tion of service and advise them what to do in the circumstances, and the decision of leading officials of the industry to render a distinct service to aviation by making gas holders serve as aviation landmarks. More than 1,500 gas companies are prepared to mark their holders with arrows or other suitable direction signs. Speci fications laid down by the U. S. De partment of Commerce have been fol lowed by the many companies which have already marked their holders.

The success scored by the Ameri can Gas Association Testing Labora-tory, in Cleveland, in testing and cer-tifying appliances for the gas-using public was a notable development of the year. At the October convention of the industry, resolutions were passed deploring the manufacture and sale of appliances failing to con13-storey office building was equip-ped with central-fired boilers as the sole heating medium. This is one of the largest installations of its kind

Coal Is Not Fuel.

Leading gas engineers are now trying to disprove what has long been considered an almost axiomatic theory, that coal is fuel. The con-tention is that coal, which must for thousands of years remain the chief energy resource of the world, is an nounced for the erection of a newer and larger Laboratory, thus evinc-ing the gas man's appreciation of the essential raw material from the social, scientific and industrial viewgrowing importance of this service

to the industry and to the public.

House heating installations of the central-fired type continue to sell Basing their conclusions on the fact from 1815 to 1914 the white population of the world increased threefold, while the production of mineral fuels, coal, oil, and natural readily. When supplemented by the hundreds of thousands of space heaters sold annually, the heating load gas, increased seventy-five times they foresee the time when the burn ing of raw coal will be prohibited. now represents a sizeable factor. So great is the use of gas for house heating in Chicago, for example, that

"Super" Plant Development. Giant gas plants situated at strategic points throughout the country where coal is easily available, and a network of gas mains distributing clean gas at high pressures over long listances is an accomplishment of the near future, it is believed. Al-ready sufficient knowledge is at hand to prove the practicability of this endeavor. Two gas mains from Ohio to West Virginia. 300 miles Ohio to West Virginia, 300 miles long, distribute natural gas at relatively high pressure.

Another natural gas line, now underway, will be 450 miles long, and will pass gas at 450 pounds pres-

Contacts between the industry and public resulted in some 25,000.000 elephone conversations being made during the year. In addition than 335,000,000 other contact made between employees and cus-

Regulation Cost Is Low. The total cost to taxpayers oney expended annually in Federal and State regulation of railroads and public utilities was placed during the year at \$12,000,000 or about 10 cents per capita, covering the activities of the Interstate Commerce Commis-sion and some forty-seven public

closed already shows a notable trend to coal-gas manufacture rather than to other methods using oil, re-From a gas plant to waving fields of tea or rice is quite a jump, yet ammonium sulphate is being ship-ped from the plant of the gas company in St. Louis to Hawaii and Ja-

utility and railroad commiss

pan to be used as fertilizer.

Increased use of newspaper advertising by all branches of the utility industry was an interesting develo ity companies have increas

ed during a twelve months' period The present survey now under way will require more than 5,000 labora-tory tests to be made in solving the newspaper advertising one thousand per cent. in the last five years. Modern billing and bookkeeping machines have reduced the element one problem of mixing various kinds of error in one company to one bill nd qualities of gases.

Three stackless factories erected out of ten million issued annually Another company reported its per in Cincinnati during the year served centage of bill errors to be seven to emphasize the importance of mod-one-thousandth of one per cent.

ern gas service as an eradicator of smoke. The elimination of the stacks American continent have adopted the was made possible by the use of gas and electric service. In Boston, a sell stock, usually a dividend-paying preferred stock, in small quantities on easy terms to as large a number of the company's customers as pos-sible. Experience has shown that spirit towards the power company and what was originally started as a means of obtaining a fresh source of capital supply has now come to be regarded as important chiefly on account of the great improvement it has effected in the company's rela-

tions with the public.
The customer, of course, particularly by their ability to invest their savings—if necessary in small weekly or monthly sums—in a security of sound value, yielding a rate of interest considerably greater than that offered by savings banks or straight the straightform.

similar institutions.

From the standpoint of the community, electricity is one of the most important factors making for pros-

Electricity has proved to be so su-perior to any other means of factory operation that manufacturers who are so situated that electricity cannot be brought to their factories are gra-dually transferring their businesses to points where electricity is available, and new industries or branches of established industries, are inva-riably located at a point where cheap electric power can be had.

Any community which can assure a manufacturer of electric power is certain to attract new industries, and every additional industry which a community can attract means a cor-responding increase in the wealth of that community. Land values increase, the population increases, the ax roll increases, the storekeepers, notels, professional men and others engaged in supplying the townpeo-ple's requirements, find their busi-nesses expanding, with profit to

In the household, electricity is be in the household, electricity is be-coming always a greater help to the housewife. Sterting with lighting the house, and doing away with the inefficient, malodorous oil lamp, with its constant need of replenishing and elegands and the account of the constant of the con cleaning and its potential fire risk another of the housewife's tasks from a burden to a pleasure, taking all the hardship out of the task, and performing it in a fraction of the time formerly required. Clothes can now be washed and dried electrically, and ironed with an electrically heat-ed iron; meals can be cooked on an electric stove; floors swept, carpets dusted and similar tasks performed rith an electric vacuum additional heat provided where required by a portable electric heater; and food kept fresh and sweet in an electric refrigerator; all with a minimum expenditure of time and effort and at a very moderate cost.

The town, through its enlarged tax roll, finds itself able to carry out consumed in cooking and heating apcivic improvements, such as better streets and sidewalks; better street lighting, water supply and public parks; schools are enlarged and improved, and the whole community, for industrial purposes alone. because of the presence of electricity, is a better palce in which to work and a better place in which to live. Nor is the town dweller the only one who is benefited by electricity. The farmer and agricultural worker benefit to a degree, although due to their comparative isolation, the prob-lem of giving them service at not too

great a cost is not always possible of solution at present. But wherever it is possible to bring electricity to the farm, the farm house, barns, stables and outbuildings can be better and more safely lighted; water can be pumped electrically, milking and other machines can be electrically equipped, and, in general, much of the drudgery which has fallen to the lot of the furmer, his wife and the farm laborer, can be accomplished with ease by electric machinery. Too, appliances. when a farm is situated near a town which, because of electricity, thriving prosperous community, he can find in that town an enlarged and more profitable market for the pro-

duce of the farm. To the nation the development of water powers of the growth of that industrial activity which is essential to any country if it is to be a well balanced entity with a rounded picture of healthy growth. Farming, mining, fisheries and lumbering must be supplemented by manufacturing if the country is to realize the greatest nossible benefit realize the greatest possible benefit from its natural resources, and hy-dro electricity, guaranteeing as it does to the manufacturer a source of cheap, reliable and permanent power, is the best assurance of a stable industrial future that a coun-

try can have.

From the short outline given above, something may be glimpsed of what electricity means to any one commuelectricity means to any one community. Multiplied a hundredfold in small towns from coast to coast of this country, electricity is everywhere building up manufacturing centres and adding to the wealth of the nation. The future will only serve to emphasize even more strongly what a wonderful aeset Canada's water powers are.

Coal deposits become exhausted; oil wells cease to flow; both commodities are becoming more and

modities are becoming more and more expensive year by year. Electricity generated from our rivers and waterfalls is inexhausti-

ble, and as long as those rivers con-tinue to flow, so long will the central station power house continue to be one of the main factors in the wealth of the nation, the prosperity of its manufactures, the growth of its towns, and the comfort, happiness and well being of the entire popula-

ICE BY GAS.

Gas-motivated refrigeration is the threshold. Its unrivalled effi economy, and all around liability—fool proof and runs itself—have been demonstrated. All it lacks is quantity production to lower

the installation cost. . Less than ten years ago the entire national production of automatic gasfired water heaters was controlled by four companies. There are now literally hundreds of water-heater

Public Utility Investments

The 40-page December issue of our publication "Canadian Corporation Investments" contains particulars of a number of sound public utility investment securities, including:-

Avalon Telephone First Mortgage 6's Bell Telephone First Mortgage 5's Bolivian Power First Mortgage 8's Canadian Hydro-Electric 6% First Preferred Eastern Telephone & Telegraph First Mortgage 6's Gatineau Power First Mortgage 5's International Power Debenture 61/2's International Power 7% First Preferred Maritime Telegraph & Telephone Ref. & Gen. 5's Montreal Power First Ref. & Coll. Trust 5's Montreal Tramways First & Refunding 5's Montreal Tramways Gen. & Ref. 5's Newfoundland Light & Power First Mortgage 61/2's Newfoundland Light & Power Debenture 7's Nova Scotia Tramways & Power First Mortgage 5's Nova Scotia Tramways & Power General Mortgage 7's Ottawa Light Heat & Power Ref., Mortgage & Coll. Trust 5's Ottawa Traction First Mortgage & Coll. Trust 51/2's Shawinigan Water & Power First Mortgage & Coll. Trust 41/2's

In addition, this publication describes more than thirty industrial and real estate investments. Copies will be forwarded to investors upon request.

Royal Securities Corporation

164 St. James Street, Montreal .

Halifax Saint John Quebec

GAS FOR HOME HEATING

(Continuer from Page 26.)

scratched; the possibilities are great, and practical returns are just beginning to make themselves felt. Thousands of dollars a year are now being spent for research and study in further large scale industrial uses of gas."

"There now about a thousand gas plants in the country, and customers have increased from a few skeptical, curious persons who were will ing to "try anything once" to fifty-two million users of an indispensa-ble commodity. Over 4,600 cities, towns, ad villages are served by gas

"At the present time only about 16 p.c. of the total gas sold is used for illumination—the only use known a century ago—while 84 per cent. is

Big Opportunities for Good Men.

"Gas production plants to-day are large scale laboratories manned by skilled laborers and supervised by professionally chemists. A professionally trained engineers and chemists. And there is plenty of room in the gas business for ambitious young men who ere not afraid of work," said Mr. Magee. "The in-dustry presents an uncrowded field with unusual possibilities for ad-

vancement.
"The rapid growth of the industry has raised the prospect of 'gas su-per-power,' utilizing huge mains for the long distance transmission of gas

UTILITY **INVESTMENTS**

When soundly secured, obligations of companies engaged in supplying electricity, light, heat and power in growing communities afford safety and a good yield.

Complete information regarding a number of desirable public utility investments will be sent on request.

CREDIT-CANADA, LIMITEE

ESTABLISHED 1910

120 St. James Street, Montreal

to communities where local manufacture is not feasible. This is a development of the future, together with further enterprise in domestic appliances.

"I have tried to show that gas is on 'weak sister' of the electric industry;" said Mr. Magee. "It is a flourishing business that stands on its own feet, and though I am not a appliances.

"I have tried to show that gas is best is yet to be."

class of people who are interested and able to buy investment securi-

Constructive Financing

The securities of Public Utility Companies, supplying essential services to prosperous communities, are among the safest of investments. In the past we have played a prominent part in the financing of such Companies as:-

> Avon River Power Company 51/2% Bonds due 1956

Maritime Telegraph and Telephone Company all issues

Nova Scotia Tramway and Power Company all issues

> Trinidad Consolidated Telephone 6% Bonds and Common Stock

Trinidad Electric 5% Bonds and Common Stock

Quinte and Trent Valley Power Co. Bonds and Preferred Stock

Full information on request

JOHNSTON AND WA

HEAD OFFICE: 171 St. James St., Montreal

MEMBERS MONTREAL STOCK EXCHANGE, TORONTO STOCK EXCHANGE MONTREAL CURB MARKET, WINNIPEG GRAM CHANGE CHICAGO BOARD OF TRADE

opportunity for advancement, decent working conditions and (where the employers have adopted the em-

Thus the employee in a power com-

pany is assured of four major advantages; continuity of employment,

The purpose of this essay is to fire and police alarms, theatres, how the benefits the Power Indus-ry has to offer to the employee, the make the greatest possible use of electricity and look to the nower company for constant and unvarying service and the power company em-ployee is entitled to feel considerable satisfaction that the work on which he is engaged is of prime importance to the whole community.

The industry, of course, has its seasons when the load diminishes and the revenue decreases, but, unlike most other employments, the worker power company securities nowadays are in a very favorable position. This was not always the case. Not ls not thereby adversely affected Whether linesman power-house op o many years ago, when the indus try was still more or less in the con structive, experimental stage, when it had behind it little or no history erator, meter-reader, clerical worke opened fields of house heating, re-opened fields of house heating, re-demands of its customers for ser-ing power, the investing public were of accomplishment, and had yet to vice, his work goes on day after day his presence as a unit in the organ zation is indispensable and he car ment as long as he holds the con-Moreover, the Power Industry offers constant opportunities for ad opinion is a direct reflection of the vancement. Both in scope and diver-sity the industry is ever expanding results gained by the industry in its comparatively short career. It is no exaggeration to state that no other and, of course, in a growing concern chances for promotion are constantly The work itself is not of a particu of capital and regularity of diviarly arduous nature—although in dends, while it has been the rule rather than the exception for the catimes of line trouble or breakdows the repair gang must work conti-nuously at top speed till service is pital stock to appreciate in value with consequent benefit to the in-vestor. So widely recognized is the merit of power industry securities that the senior securities of an estabrestored; yet, even so, taking the good times with the bad, the working conditions compare not unfavorably Also, many power companies are devoting considerable attention to the problem of keeping their employees contented and of "helping them to help themselves". This help usually takes the form of the sale to the employees on very easy terms. lished company rank almost on a par Government securities, and ahead of all but the very soundest and most successful of other enter-prises, in public favor. One parti-cular feature of these securities is the regularity with which dividends are paid by power companies when once a stock has been placed on a the employees, on very easy terms, of stock of the company. The payments for the stock are deducted dividend basis. Due to the almost universal application of the com-pany's product, power companies suffer to a much smaller extent than from the employee's pay cheque and are so small that their absence is not feit. After a period, the employee becomes the owner of a stock certimanufacturing and other industries ficate which constitutes him or her a shareholder in the enterprise and assures him or her of dividends on a sound investment in a seasoned in-

> The power industry was also the pioneer in a form of stock selling which is now in high favor. This is what is known as "customer-ownership" and as the name im-plies, consists of selling the secur-ties of a company to that company's

From the investor's standpoint

and sale of appliances failing to conform with specifications established by interested governmental bodies; for old age or the "rainy day" which and the industry. In a little more tested an approved 6,500 types of appliances. It is estimated that 50 per cent. of the water heaters, 60 To-day electricity is part and parcel per cent. of the space heaters and 7% of the business and domestic life of business and domestic life of sults have been so highly beneficial of the Rocky Mountains in 1928 wtill factories, stores, tranways, street to both the company and the cushing the water heaters, for the space heaters and 7% of the business and domestic life of sults have been so highly beneficial to both the company and the cushing the water heaters by four companies that is known as "customer-s than the hame implies, consists of selling the securities of a company to that company's customers. Started originally on account of the difficulty which was experienced during the war of obtaining necessary additional capital through the usual channels, the resonon.

Less than ten resonon while work as "customer-s deling the securities of a company to that company's customers. Started originally on account of the difficulty which was experienced during the war of obtaining necessary additional capital through the usual channels, the resonon militability—fool policy.

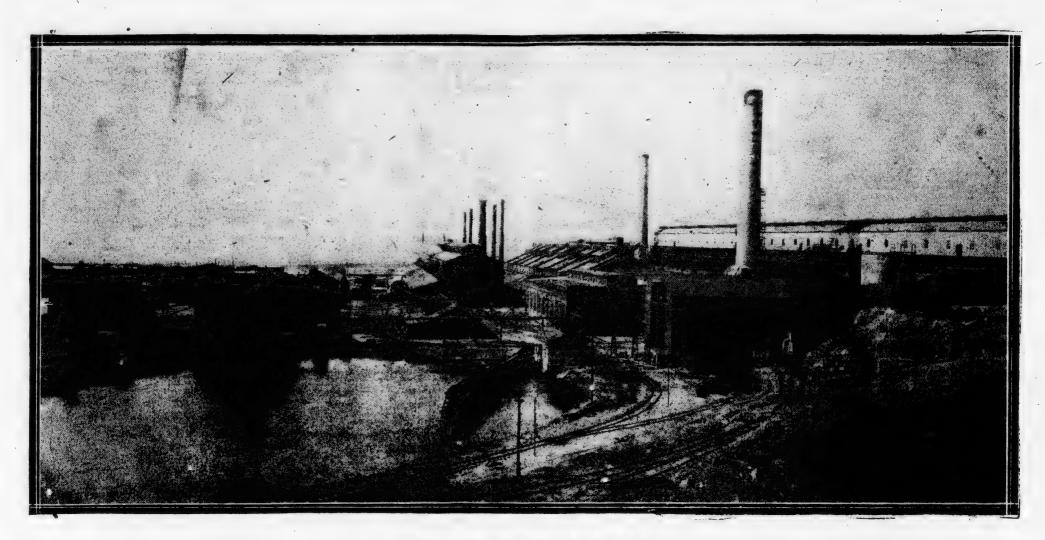
Less than ten resonon.

Less that the resonon.

Less of a company to that company's customers. Started originally on account of the difficulty which was experienced during the war of obtaining necessary additional capital through the usual channels, the resonon.

low to adopt the newcomer and the financing of a new power company was a matter of difficulty. Today, the exact opposite is the case and the power company security is by way of being the "golden haired child" of the stock market. This change of industry can show such a splendid record of stability and growth of earnings, with the consequent safety from periods of depression, and the stability of earnings has enabled power companies to maintain payent of dividends with the utmos regularity over exceptionally long

The International Nickel Company of Canada, Limited



PORT COLBORNE REFINERY

MINES AND SMELTER
COPPER CLIFF, ONTARIO

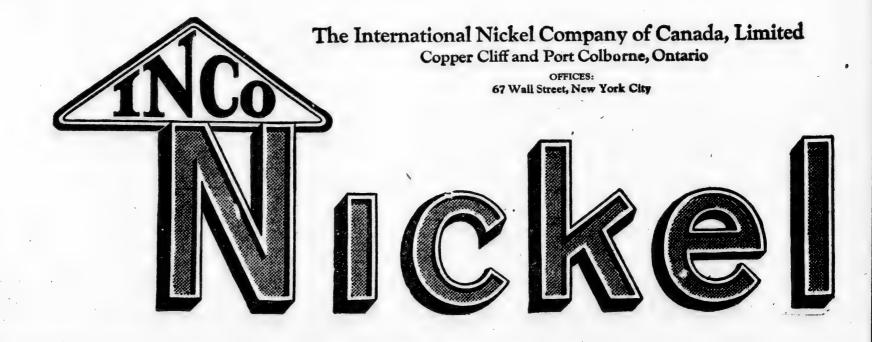
REFINERY
PORT COLBORNE, ONTARIO

Prime Metal for All Re-melting Purposes

Produced in the Forms of

INGOT, SHOT, ELECTROLYTIC, (99.9%)

All INCO nickel is mined, smelted and refined in the Province of Ontario



Position and Finances of Public Utility- Companies in Review

Public Utility Securities Scored Huge Market Gains During the Current Year

List of 34 Representative Issues Reveals Appreciation in Market Valuation of \$313,485,421 in 12 Months—Compares With Gain of \$104,412,076 on 27 Stocks For Preceding Period-Brazilian Leads Easily With Enhancement of 112,455,348-Power Stocks Active on Curb List.

Pew Declines Shown.

Shawinigan and Southern Canada Power share the fourth position, both having advanced \$34,150,000 in

capital value, the former adding 102 points to its 1925-26 price and the latter increasing 40 points over the

Other notable gains during the past year were: Barcelona Traction with 29 points in price value and \$8.821,-120 in capital value; Bell Telephone

with 12 points and \$9,196,274 in market value; McKay common with 4514 points and \$14,207,060 in market

value; Power Corporation with 41 points and \$6,150,000 in market value; and Consumers Gas with 20

thirty-four securities listed, only six showed declines during the period under review, while the remaining twenty-eight all scored substantial,

and, in several instances, tremendous

by Twin City Rapid Transit. This stock also decreased in value by \$2,-145,000. A decline of 8 points in price value and \$446,520 in market value

was suffered by Ottawa Traction; while Mexican Light and Power preferred dropped 6 points and decreased \$360,000 in capital value. The re-

maining three decreases were negli-

· Dominated Curb Market.

68 points and increased in capital

value.

It will be observed that

previous year.

For the year, from October 1926 to ket value of \$36,547,078 and an ad-October 1927, the securities of public vance of 326 points. As far as an increase in points is concerned, this stock ranks first by a large margin, astablished themselves as the undistits nearest rival being Quebec Power puted leaders in the market not only as regards volume of trading, but also for increase in price and appreciation in capital value. Some people ever, was only \$6,285,723. nay not attach much importance to comparative figures; but when the fact is grasped that from October 1926 to October 1927 the thirty-four public utility stocks listed herewith advanced in value by the astounding total of \$313,485,421, or an average gain of \$9.220,000 per stock, one cannot help but appreciate the stability enjoyed by this group and the confidence which has been placed in this inversing success by the public ts increasing success by the public

enerally.

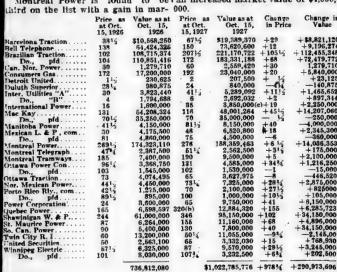
Over the same period during the over the same period during the previous year the value of twenty-seven of these stocks advanced by \$104.412.076 or an average gain of \$3.876,000 per stock. At the time this advance was considered phenomenal, but it has been eclipsed this year by almost two times that amount.

From 1925 to 1926 the aggregate ain of these twenty-seven listed tocks amounted to 296 mints or an average appreciation of 11 points, while this year the total gain of thirty-four stocks was 1028 points, naking an average advance of over 0 points. All the facts clearly illus io points. All the racis orearly interest the tremendous importance of the public utility group and show very plainly the magnitude of the role which it plays in the general advanced the ever increasng prosperity of Canada.

Brazil A Real Leader.

The main leaders of the public utility stocks, and in fact the leaders of the whole market, during the past were Brazilian Traction, Mont-Power, Shawinigan and Southern Canada Power, Quebec Power. Brazilian common particularly has now come to be regarded as the main oulse and barometric indicator of the pulse and barometric indicator of the current market. This stock now enjoys the position of undisputed leader, absorbing practically half the bulk of the entire trading. It has itself advanced over 105 points between October 1926 and Cotober 1927 to 207% and has appreciated in market. Among this group are Corporation. St. Maurice power and continued securities. All these stocks have shown substantial gains, the greatest being that of power Corporation which has been wentlessed above. ket value to the extent of \$112,455,-348, a figure which far exceeds the advance made by any other public utility stock. Brazilian Traction pre-

ation of \$72.479,772 and an advance of \$4,896,000; while Manitoba Power has risen 40 points, showing an increased market value of \$4,000,-



736,812,080 (b)—On basis of 4 shares of new no par common for 1 share of old \$100 par. (c)—includes 10,000 additional shares.

Close Government Regulation of Public Utilities Good Business

By HENRY R. HAYES. Stone & Webster & Blodget, Inc., New York.

apeared to it to be economically un-sound, or having for its purpose po-litical supervision, interference or operation. The general record in this country and elsewhere cannot point to successful public ownership and operation of these public utili-ties. Too often do we learn of

chandisers of both municipal

nee companies, savings and State

THE Investment Bankers' Assoben in favor of government regulation of the public utility business. We have held, too, to the conviction that the business can be best operated under private ownership and counting is practiced and the facts released.

that the business can be best operated under private ownership and counting is practiced and the facts released.

The Investment Bankers" Association of America has many times actively opposed legislation which has apeared to it to be economically unsound, or having for its purpose possible. ating companies but so-called hold-ing companies as well. This is de-sirable for two purposes:

A: To safeguard the public, and B: To safeguard and inform the investor.

and operation of these public utilities. Too often do we learn of paor accounting methods and other ungound business practices. The public utility business is no activity in which the Federal government or any of its political divisions should engage.

The difficulty in any study of public operation of utilities is to get facts. Too frequently this is due to a serious lack of sound accounting principles. A recent analysis of State laws discloses that many states exercise no control of any kind over the bookkeeping of publicly owned and operated properties. Members of this association, as merchandisers of both municipal and rould engage.

The difficulty in any study of pubcondition of utilities is to get in the serious lack of sound accounting principles. A recent analysist step laws discloses that many lates exercise no control of any individual of the bookkeeping of pubcly owned and operated properties, embers of this association, as merandisers of both municipal and iblic service securities, have a keen terest in this subject. As investors these two classes of securities, incial institutions such as insurged companies, savings and State are limited to reasonable returns on fair valuations. That condition under judger jud

Developed Horse Power and Funded Debt of the Leading Hydro Electric Companies

Company	DEVELOPED	PUNDED DEBT	FUNDED DEST PER H. P.	Funded	Debt I	Per Horse	Power
Calgary Power	31,500	2,764,860	85				
Canadian Niagara Power	100,000	6,480,000	55				1
Cedar Rapids Manufac. & Pow.	220,000	13,876,200	63		•		
Duke-Price Power	450,000	37,000,000	82		_		1
Laurentide Power	165,000	8,272,000	50				
Manitoba Power	84,000	10,000,000	119				!
Shawinigan Water & Power	456,500	26,129,500	57				
Southern Canada Power	103,200	6,000,000	58	-		i	
St. Maurice Power	120,000	10,000,000	83				

Laurentide Power, with only \$50 per h.p., Shawinigan, with \$57 per h.p. and Southern Canada Power with \$58 per h.p. of capitalization reveal the best records, this by reason of the fact that the regions which they serve are highly industrialized, thus reducing the cost of transmission and distribution.

Since the chart was projected Manitoba Power has brought in its 4th unit, making developed h.p. 115,500, and bring funded debt per h.p. down to about \$36. At the same time the company is engaged in constructing a fifth unit of 40,000 h.p.

all the services carried on by the

bentures of the Sao Paulo Tramway.

Brazilian Traction L.H. & P.

points and \$5,840,000 in market Feature of Past Year Was Announcement of Split in Common Stock-Rights to Shareholders on Issue of Additional Stock and Conversion of Preferred—Earnings Maintained Despite Adverse Trend of Exchange—Should At Least Equal Last Year.

An interesting feature of the past year's tremendously successful acti-vity in public utility securities was the manner in which several of these stocks have forced themselves into the limelight on the Curb Market. Among this group are to be found cipated, however, was the decision of directors to offer to existing share-holders approximately \$22,000,000 of additional stock before making the split. These additional shares are being offered on the basis of 1 for 5 at par, which, at current market levels of around 220, indicates rights to shareholders to the value of about \$20. At the same time shareholders will be asked to approve an increase in the authorized common capitaliza-tion from \$120,000,000 to \$200,000,mentioned previously. St. Maurice Power has also been a p.easing fea-ture of this group, having advanced It seems likely that the dividend on the new no-par stock will be inaugurated on a basis which will make the conversion of preferred at-tractive, and general expectations are that the initial rate will be fixed at \$1.75 a share. With regard to the conversion of preferred, it has been announced that a considerable +\$8,821,120 +\$9,196,274 the conversion of preferred, it has +112,455,558 +22,479,772 been announced that a considerable 1,279,710 portion of senior shareholders have +5,840,000 already converted or are converting

already converted or are converting their holdings.

Indicative of the expansion in mil-Indicative of the expansion in min-reis revenues and also of the cut-ting down of operating expenses is the fact that, while the average rate the fact that, while the average rate are and nower franchises in Sao of exchange up to October was be-low 12 cents as compared with an average of 14.61 for 1926, gross revenues for the 12 months ended Octo-ber 31, at \$31,724,786 were only \$922,725 lower than for the same period of last year, while, by rea-son of a decline of \$731,821, net earnings for the period had decreased ings for the period that decreased only \$190,904 to \$18,394,481. With milreis quotations for the lost 2 months of 1927 more nearly approaching the level of the same proaching the level of the same months of 1926, it is confidently expected. pected that results for the full year will show 1927 earnings somewhat

In presenting to shareholders plans of the directors in connection with the capitalization changes, President Sir Alexander Mackenzie reviewed the past progress of the company, and outlined the plant extensions which have been recently consummated, as follows:-

"Since the incorporation of the company in 1912 (when The Rio de Janeiro Tramway, Light and Power Company, Limited, The Sao Paulo Tramway, Light and Power Company, Limited, and Sao Paulo Flectric Company, Limited, were brought under one control by an exchange of shares) there has been a remarkable growth in all departments of the enterprise. As illustrate this the following comparative figures are given in respect of the years 1912 and 1926, respectively:

necessitated very large expenditures on extensions and betterments to the several services carried on by the subsidiary companies, and for the generation of power the follow-ing new plants have been construct-ed in addition to extending the capacities of the older plants:

Parahyba, in the Rio district 60,000 H.P.
Rasgao, in the Sao Faulo district 24,000 H.P.
Serra, in the Sao Paulo district 80,000 H.P.
"In any public utility enterprise,

surrounding them, the organization has built up one of the greatest public utility monopolies in the world. A merger of the two companies took place in 1912 and during panies took place in 1912, and during the following years, step by step, the tramway, light, power, gas and tele-phone services of the most populous sections of the country were ab-

The growth of the company's en. The highlights of the past year in as is well known, unless capital exterprise was simultaneous with that The highlights of the past year in the affairs of Brazilian Traction have been the recent announcement of the long-expected split in the stock to take effect during the early part of new year and the maintenance of earnings throughout the period, notwithstanding a wide adperiod, notwithstanding a wide adof extending their field of activities, lapse of the country's financial struc-

period, notwithstanding a wide adverse spread in the value of the milireis as compared with the previous
The split in the stock will be along
the lines expected by the more conservative element in the market, on
the basis of 4 for 1. A feature
which had not been generally anticipated, however, was the decision
of directors to offer to existing shareholders approximately \$22,000,000 of the company utilized its accumulating surpluses (in Milreis) to extend have been granted for telephone service, further immediate capital expenditures are also necessary. For plants anid equipment on a big scale acquire independent existing utilities and develop new water-powers. Ap-proximately \$80,000,000 has been put back into the properties out of earn-ings, which has not been funded yet. One big telephone system was companies very considerable addi-tional capital outlay will be required in the near future. In addition provision must be made for the pay-ment of \$6,000,000 first morigage debought and paid for out of profits within the past few years. The wide growth in operations of Light and Power Company, Limited, due 1st June, 1929, and for certain small issues of depentures of under-

due 1st June, 1998, and 1998 small issues of debentures of underlying companies maturing in 1928. It is also very necessary that a strong liquid position should be maintained so that there will be maintained so that there will be available ample working capital, which is essential to an enterprise of such magnitude.

Biazilian nas beca.

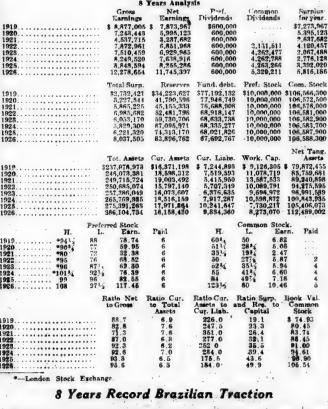
Strong risen from \$4.537.715 in 1921 to \$12,278,654 in 1926 and net from \$3,237,682 to \$11,745,397.

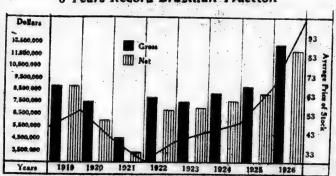
Barnings available on the common stock have increased from 2.47 per cent. to 10.46 per cent. during the same period.

such magnitude. cent. to 10.46

Ever since the inception of the same period. company, Brazilian Traction Light In the folice In the following tables are given and Power Company shares have occupied a prominent position in Canadian and London stock markets. In five years. A comparison will prove illuminating. Since 1921 funded in-debtedress has been reduced by way and power franchises in Sao \$9,000,000; reserves have been in-Paulo, Brazil, and five years later acquired similar rights in Rio de clus had grown from \$5.865.225 to Janeiro, the capital of the country. \$8,037,505. Net working capital as In these two flourishing cities and at the end of last year was shown at in extensive productive territories \$8,273,070.

BRAZILIAN TRACTION 8 Years Analysis





Earnings Expansion Shows Sound Progress Enjoyed by Public Utility Companies

Gratifying Improvement in Operations of Foreign Companies An Outstand Feature—Records of Montreal Power, Shawinigan and Southern Canada Power Indicate Wide Growth in Demand For Electrical Energy in the Dominion-Bell Telephone Shows Shrinkage in Net Despite Big Increase in Revenues.

operating in the Dominion or control of which is held in this coun-\$1,484,043 to \$2,647,323.

try.

A feature of the record of earnings revealed is the wide improvement shown during recent years in operations of companies operating in foreign countries where conditions for some considerable time after the war were distinctly adverse. Outstanding, of course, in this connection is Brazilian Traction, gross earnings of which have risen from \$14.744,615 in 190 to \$21.813,720; net earnings reveal a growth much wider proporticately, having increased from \$5,955,123 to \$11.745.

307. Barcelona Traction also shows recased form \$5,955,123 to \$11.745.

307. Barcelona Traction also shows a wide expansion for the period, gross being up at \$4,730,000, from \$2,230,764, while net earnings in 1926 compare with a deficit of \$231.

887 in 1920.

Among the domestic companies are recent at earnings, and justifies the recent are rate increased granted the company while gross earnings have that net available for dividends is lower at \$2,465.876 from \$2,933,668.

The following table presents a companies.

hown a consistent and substantial public:

The wide progress achieved by annual expansion in gross and net public utility corporations during the past seven years is graphically revealed by an analysis of the earn-to-from \$12,748,409 in 1920 to \$18,907,-382 in 1926, while net has increased to \$7,026,567 from \$3,804.506; Shaw-to-from \$12,748,409 in 1920 to \$18,907,-382 in 1926, while net has increased to \$7,026,567 from \$3,804.506; Shaw-to-from \$2,804.506; Shaw-to-from \$2,80 ings of the outstanding companies inigan gross has almost doubled

Among the domestic companies,
Montreal Power and Shawinigan
Water & Power reveal the widest
growth in earnings, both having the hands of the Canadian investing

GRUSS AND NET EARNINGS OF PU	BIMC CIMER	X COMPANIE	58, 1920-26.
GROSS 1	EARNINGS.		
1926	1924	1922	1320
Barcelona Trac. & L. P \$ 4,030,000	\$ 2,999,287	\$ 2,575,466	\$ 2,230,764
Bell Telephone Co 28,460,923	24,208,411	20,345,823	16.513.384
Brazilian Trac. Co 21,813,720	16,719,773	16,417,251	14,744,615
Calgary Power Co	357,787	295,676	280,530
Consumers Gas Co 6,999,399	6,615,045	6,813,939	5.030.146
Duluth Superior Trac 233,906	1,789,402	1,784,774	1.919,579
Kaministiquia Power	613,471	493,418	449,273
Laurentide Power Co 1,483,747	1,480,862	1,349,030	1,040,888
Montreal L. H. & P 18,907,382	17,394,092	14,431,323	12,748,409
Mont. Tramways 12,899,602	12,476,566	12,056,355	11,773,005
Ottawa L. H. & P 1,854,383	1,720.841	1,685,381	1,459,300
Porto Rico Rlys 435,964	420,872	*530,755	517,551
Quebec Fower Co 1.238,301	908,471		
Shawinigan W. & P 7,660,203	5,741,079	4,629,642	3,948,359
So. Canada Power 1,389,133	1,150,863	843,565	689,742
Twin City Rapid Transit. 13,945,266	12,805,631	13,841,889	13,070,738
W. Kootenay P. & L 1.660,669	683,516	772,123	794,101
Winnipeg Electric 5,566,031	5,128,324	5,395,223	5,233,700
NET EAL	RNINGS.		
1926	1924	1922	1920
Barceiona Trac	\$ 74,672	\$ 23,086	* 231,887
Bell Telephone 2,465,876	3,767,097	2,933,668	* 31,961
Braz. Trac 11,745,307	7,638,916	6,851,968	5,955,123
Calgary Power 125,427	96,823	38,274	1,390
Consumers Gas 1,811,483	1,402,540	1,478,174	
Duluth Superior 60,797	42,004	92,103	73,848
Kaminjstiquia Power	210,645	233,647	206,632
Laurentide Power 613.927	604,563	581;606	423,537
Mont. L. H. & P 7,026,567	6,460,411	5,268,688	3,804,506
Mont, Tramways 563,261	563,354	524,004	452,508
Ottawa L. H. & P 353,047	302,499	213,832	214,106
Porto Rico Rlys 241,625	213,272	194,469	306,091
Quebec Power 567,267	348,186		
Shawinigan W. & P 2,647,323	1,695,899	1,597,293	1,484,043
So. Can. Power 434,662	279,671	130,069	71,657
Twin City R. T 1,436,805	1,269,010	1,565,202	999,100
W Kootenay P. L 583.995	102,273	175,968	128,541
Winnipeg Elec	619,310	677,775	535,525
Dog 21			

*-6 month period end. Dec. 31.

Electricity and Sane Labor Bring Prosperity to Eastern Townships

lets and students of business conditions that the Eastern Townships—and more particularly the area served by the Southern Canada Power Company—are developing marvelously. Looking over the Eastern Townships we can find concrete evidence of new and vigorous growth. Farnham, Sutton, St. Johns, St. Hyaeinthe and elsewhere in the 600 square mile territory known as the Southern Canada Power Industrial Area, are progressing by leaps and bounds. At Drummondville, the last of the ten huge manufacturing units built by the Canadian Celanese Company are completed and are gradually being machined and manued as a result the population is growing so very fast that housing has become quite a problem, which is being ably taken care of by local authorities. tions that the Eastern Townships--

ties.

At Granby. Cowansville. St. Hyacinthe, Actonvale, St. Jonus. Roxton Pond, Waterloo, Ayers Caff, etc., there are to be found such hallmarks of the new day in industrial development. acinthe, Actonvale, St. Jonis, Roxton Pond, Waterloo, Ayers Cliff, etc., there are to be found such hallmarks of the new day in industrial development as new power substations and increased transformer capacity. New transmission lines are seen almost everywhere. More small business establishments, enlarged older businesses, new factories and extensions of old ones are to be noted in practically every town in the S. C. P. area. And this progress is steady—It is not of the "boom" type. Paith and persistence on the part of the Industrial Division of the Southern Canada Power are responsible for the results achieved. For years, this Division of the Power Company's service has worked steadily with a view of Summer seaport and is quite near the achieved. For years, this Livisian of the Power Company's service has worked steadily with a view of transforming what had been an agricultural district into an industrial center, and if there was a time when this Division experienced a great deal of discouragement and results appeared far away, persistence has won out and within seven years more than 30 industries, representing a capital of \$50,000,000, employing 9,500 hands and distributing \$9.500,000 annually in wages, have been attracted to S. C. P. Industrial Area. However, while horse-power has played an important part in inducing industries to locate in this territory in preference to the older industrial locations in this and the neighboring province, it is not the only reason why manufacturing concerns desirous of securing their share of business in the ever-increasing Canadian market, or the huge overseas markets which preferential tariffs adian market, or the, huge overseas markets which preferential tariffs open to Canadian-established industries, come to the Eastern Townships. True, manufacturing plants must have reliable power at moderate cost and must be sure that more power will be available when needed—but man power is even more important than horse-power. Unless a

I T is a matter of common know-ledge among informed industrial-ists and students of business condi-tions that the Eastern Townships-

The geographical situation of the S. C. P. industrial area also has a great deal to do with its industrial development. It possesses unexcelled railroad facilities, is close to Montreal, Canada's metropolis and summer seaport and is quite near the American border.

The many advantages offered by The many advantages offered by this progressive industrial center could be briefly summed up in one word: Freedom. Freedom for the manufacturers from high labor turnover, power problems. Freedom to expand on ample sites. And this Freedom permits concentrated effort on production, which spells success.

CAPITAL IN WATER-POWER.

The investment represented by our present hydraulic installation of 4,290,428 h.-p. has been made the subject of intensive study based largely on the figures of the annual census of hydro-electric central stations. The allowence having these residences of the stations. stations. Due allowance having been made for all the varying factors en tering into the development and use of hydraulic power, the statement is warranted that a conservative esti-mate of the capital investment in Canadian water-powers amounts to \$815,723,899

Montreal Power Consol'd

Gross and Net Earnings Again Increased Substantially—Participation in Coking Plant and Back River Development Feature of Past Year—Shareholders Again Benefit Largely by Market Appreciation of Stock.

The past year has seen Montreal ture, announcement was made of the ower continue steadily along the exchange of 1 share of \$50 par value preferred stock and 3 shares of no-Power continue steadily along the path of progress and expansion which has marked the history of this model public utility organization since its inception. Outstanding fea-tures of the period were the forma-tion, along with other financial interests, of a company to establish a big coking plant in Montreal; and the participation in conjunction with Nesbitt, Thomson interests on the big

Back River power project.
The record of Montreal Light,
Heat & Power Consolidated has always been taken, not without justification, by opponents of public ownership as a more or less decisive argument in favor of their views. It is an indisputable fact that, despite the wonderful growth both in earning power and in balance sheet position of this outstanding Canadian utility, the service which the public catered to by the company re-ceives compares very favorably both in efficiency and in cheapness with that which the public of Ontario receives from their publicly-owned utilities; this despite the fact that Montreal Power has a much heavier taxation burden to shoulder than the Ontario Hydro. Each time that the

in operation have steadily reduce the operating ratio of the company ratio of net to gross for the year 1926 to 46.0 comparing with 29.8 for the year 1920 and 36.6 for the year consistent increases year by year, earnings of 10.32 per cent. for the year 1925 comparing with only 3.92 per cent. for the 1916-1917 period, this despite the fact that almost \$1,000,000 had been added to capital Last year earnings on the new no par stock were equal to \$3.47

Outstanding Balance Sheet.

The balance sheet of the company shows total assets increased from \$72,123,043 as at April 30, 1917, to \$91,818,811 as at December 31, 1926. Current assets have increased from \$6,465,122 to \$13,184,962. This heavy gain in current assets is chiefly due to the increase in investments from \$2,513,402 to \$9,082,464 during the 9year period. Net working capital, which stood at \$3,784,657 as at April 30, 1917, amounted to \$8,785.929 at the end of last year.

The dividend record of the company has been a consistent one. Dividends were inaugurated in No. vember, 1916, with the payment of 1 per cent.; 4 per cent. was paid dur-ing 1917 and 1918; 4½ per cent. in 1919; 5 per cent. during 1920, 1921 and 1922; 6 per cent. during 1923; 7 per cent. during 1924; and 7% per and 1922; 6 per cent. during 1924; and 7% per cent. during 1925, the rate having been increased from 7 per cent. to 8 per cent. in May of that year. An idea of what these successive dividend increases have meant is conveyed by the fact that dividend distouries which totalled \$1.903,395 bursements which totalled \$1.903,395 bursements which totalled \$1.903,395 track of the successive dividend on new no par common was fixed at \$2 a share. Following is record: 1925. For the year 1926 dividends were paid on the new no par value stock at the rate of \$2 a share, and absorbed \$5,135,041

Capital Reas

The capital stock has experienced an exceptionally wide enhancement in market value, since the year 1922 when it sold at a high of 102 and a low of 85, and the year 1925 saw the stock advance from a low of 152 to a high of 220. In July of that year, after many months of rumors in connection with plans for reorganization of the company's capital strucan exceptionally wide enhancement in market value, since the year 1922 when it sold at a high of 102 and a

par common stock for each share of capital stock outstanding. The new preferred stock carried a divi-dend of 6 per cent. while a dividend rate of \$2 a share was filed on the new common stock. The new com-mon stock found instant market favor and is now selling at around 90, about 40 points above its initial price on the market. It was understood from the beginning that the preferred stock would be redeemed at an early date, and, as a matter of fact, such a step was taken in Ser tember, 2 months after the reorgan zation plans were announced and an issue of 1st mortgage 5 per cent-bonds authorized amounting to \$75, 000,000, of which \$30,000,000 were issued immediately. With the current value of 3 shares of common stock equal to the price of the old capital stock at the time of the reorganization, holders of the latter are not in the position of having received cash bonus of \$50 through the re demption of the preferred.

The capitalization of the compan

now consists of \$30,000,000 of 5 per cent. collateral trust bonds; \$26,680,-700 in bonds of subsidiary companies outstanding; and 2,021,857 shares of no-par common stock.

The company was incorporated under the name of the Civic Investment in industrial Company, in March, 1916, to take over and operation have a served by it.

An analysis of the company's profit and loss account and balance sheet for the 9 years from 1917 to 1926 shows that during the period expansion has been of a steady and outstanding character. Gross revenue has grown from \$6.783.840 as at April 30, 1917, to \$18,907,382 for the year ended December 31, 1926, while ter revenues have increased from 3,242,824 to \$8,693,688. Economic company and the loss of the loss o the new company for each share held, while shareholders of the latter received share for share. In February, 1918, the name of the company was changed to Montreal Light, Heat & Power Consolidated. The company controls and operates the Montreal Light, Heat & Power Co., Provincial Light, Heat & Power Co. the year 1920 and 36.6 for the year Cedars Rapids Manufacturing and 1916-1917. Earnings on the capital Power Co., Lachine Rapids Hydraustock of the company have shown lic & Land Co., the Royal Electric Co., the Montreal Gas Co., and the Standard Light & Power So. The company also operates La Salle Gas. Works in Montreal. In 1924 the company acquired from United Securities, Limited, the business of the Quebec-New England Hydro-Electric Corporation with about 15,000 cus-

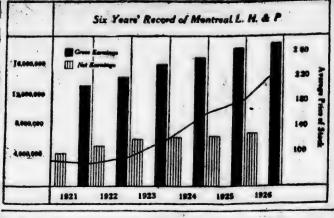
Output at the plants of the com Output at the plants of the company and its subsidiaries aggregate 290,000 h.p., of which the Cedars Ragids plant supplies 220,000; Chambly, 15,000; Lachine, 15,000; Soulanges, 15,000; and steam auxiliary plant, 25,000. In addition a substantial amount of energy is purchased from Shawinizan Water & Power from Shawinigan Water & Power Company.

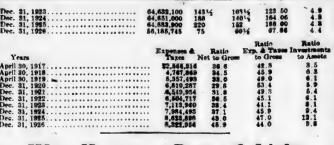
The executive and board of direct

tors of the company include many outstanding financial figures. The board is composed of Sir Herbert S. board is composed of Sir Herbert S. Holt, president; J. S. Norris, vice-president and general manager; J. E. Aldred, Sir H. Montagu Allan, C.V.O., Geo. Caverhill, T. B. Macau-lay, G. H. Montgomery, K.C., Hon. Narcisse Perodeau, Hon. H. B. Rain-ville, J. W. McConnell, Gir Tanace ville, J. W. McConnell, Sir Lomer Gouin, K.C.M.G. The secretary.

record:						-
1916				 		1%
1917-1	18	 		 		4%
1919		 		 		414 %
1920-	22	 	. 6	 		5%
1923		 		 		6%
1924		 		 		7%
1925		 		 		8 %
1926		 		 	. 8 %	+83 1/3

April 80, 1917 April 80, 1918 April 80, 1919 Pec. 31, 1920 Iser. 31, 1921 Dec. 31, 1922 Dec. 31, 1923 Dec. 31, 1924 Dec. 31, 1924	36,788,840 10,890,884 10,939,273 12,748,409 18,289,965 14,431,323 16,140,962 17,894,092 18,348,806	\$3,242,824 4,583,746 4,637,853 4,882,956 5,411,085 6,483,474 7,412,904 7,670,190 7,890,026	\$ 756,514 995,022 1.082,671 1.078,450 1.188,293 1.214,786 1.211,655 1.209,778 1.213,660	\$2,486,014 3,588,724 8,605,192 3,804,605 4,222,742 5,268,688 6,201,249 6,460,412 6,676,376	B 00 ti P
Dec. 31, 1926	18,907,382 Dividends Earned P.C.	8,693,688 Dividends Paid	Dividends Paid P.C.	7,082,587 Annual Surplus	b
April 30, 1917 April 30, 1918 April 30, 1918 Dec. 31, 1920 Dec. 31, 1921 Dec. 31, 1922 Dec. 31, 1922 Dec. 31, 1924 Dec. 31, 1924 Dec. 31, 1925 Dec. 31, 1925	3.92 5.61 5.63 5.91 6.54 8.00 9.59 9.89 10.82	\$1,903,395 2,556,025 2,562,291 3,220,739 6,227,689 8,336,467 3,985,806 4,524,904 5,119,190 5,135,041	4 4 4 5 5 5 6 7 8 6+83 1-3*	\$ 589,615 1,042,699 1,042,891 583,767 995,069 1,932,221 2,215,441 1,935,506 1,557,285 1,947,526	al \$2 an th B
*88 1-3 represents payment on new no par	stock.				8.0
Years	Current Assets	Current Liabilities	Net Work. Capital	Total Assets	re
April 80, 1917 April 80, 1918 April 80, 1919 Dec. 31, 1920 Dec. 31, 1921 Dec. 31, 1922 Dec. 31, 1923 Dec. 31, 1924 Dec. 31, 1924 Dec. 31, 1924 Dec. 31, 1925 Dec. 31, 1926	\$6,465,122 8,521,030 8,938,920 9,874,631 9,546,596 10,827,207 12,586,591 13,274,770 14,832,983 13,184,961	\$2,680,465 \$,207,807 2,696,867 3,050,154 3,208,403 2,911,895 3,911,492 3,939,615 4,185,864 4,399,062	\$8,784,657 5,213,223 6,242,953 6,824,477 6,238,193 8,016,312 9,575,099 9,335,615 10,647,089 8,785,899	\$72,128,048 75,078,921 76,374,277 78,306,534 79,418,582 80,833,822 83,312,181 96,351,148 99,914,498 J1,818,810	h; ti- m ti-
Years	Investments	Property & Plant	Combined Reserves	Total Surplus	Cl Of
April 30, 1917 April 30, 1918 April 30, 1918 Bec. 31, 1920 Dec. 31, 1921 Dec. 31, 1922 Dec. 31, 1922 Dec. 31, 1922 Dec. 31, 1924 Dec. 31, 1924 Dec. 81, 1925 Dec. 81, 1926	\$2,518,402 4,752,594 4,648,551 4,642,632 4,278,839 4,931,119 6,710,629 8,100,881 9,674,784 9,082,464	\$65,122,768 65,542,209 65,670,120 63,719,417 63,120,129 62,229,131 61,823,896 60,426,618 64,058,019 78,638,849	\$5,152,763 6,215,001 6,943,105 7,537,227 8,100,494 8,718,457 9,836,777 10,292,446 11,086,365 1,284,003*	8 572,615 1,585,813 2,605,204 3,248,658 3,455,491 4,696,070 6,831,812 7,471,982 9,008,867	ar co th ar bo
 Depreciation reserve deducted before show † Included with stock outstanding. 	ving stocks, bo	nds, interest ou	tstanding.		+3





West Kootenay Power & Light

The following tables present com-parisons of income account and par-ticulars of capitalization, etc.:—

1st. Mortgage 6%, due, 1940 . . . \$1,599,000 \$ 980,686 Gen. Mige. 6% S.F. Gold, due 1943 . 7,509,000 1,650,000 Capcade Water Fawer

& Light Co. Bonds, 4%%, due 1940. 2,750,000

West Kootenay Power & Light showed a big increase over that for company, Limited, a subsidiary of 1925 at 62,789.2, as compared with 39,230.1. Consolidated Mining & Smelting

Annual report of the company for the year 1926 showed gross earnings of 1,660,670 compared with \$1,041,126 for 1925, and net earnings of \$484,-733 compared with \$39,368. Reve-

of the nowed greated with \$39	company oss earn th \$1,041 ags of \$- 368. R	for ings Ca 1,126 ag 484,- wi	oppice C. R. He mphell, v er; J. J. ; W. R. n Hanson ssy, R.	ms And osmer, p ice-pres. Warren, Baker, G n. RtHe	piner; resident; and gene managir F. Ber	L. A. eral man- ng direc- seon, Ed- Shaugh-
	PRO	TIT AND	L085			
1920	1921	1922	1928	1924	1925	1996
\$794,101 27 288	\$767,709	\$746,441	\$690,574	\$688,516	\$1,041,128 28,206	
235,412	205,430	194,267	211,839			
12,859	6,406	5,599				
15,784	4,627	1,440	40,814	199	811	
	6,185					
\$128,541 351,140	\$139,021 286,710	\$140,126 163,480	\$37,627 85,060	\$85,076 85,000	\$135,219 \$5,000	
*\$222,599	*\$147,689	*\$ 28,255	* 2,697	• 76	* 100,319	* \$48,202
	of the lowed gr pared wittern with \$39 load ft 1920 \$784,101 27,288 285,412 138,000 112,839 291,348 15,734 351,140	of the company owed gross earn pared with \$1,04 te earnings of \$ 100 for the \$1,00 te earnings of \$1,00 te earning	cof the company for lowed gross earnings pared with \$1.041,126 at earnings of \$484, with \$39.368. Reveload for the year reveload for the year 1920 1921 1922 \$794,101 \$767,709 \$746,441 27.288 22.28 23.48 22.28 23.48 22.28 23.48 22.28 23.48 22.28 23.48 23.580 12.289 6.408 2.87 1.449 22.13.48 28.580 28.79.48 28	cof the company for complete the state of the company for company	of the company for company for continuous and services. A service armings of \$484,	of the company for lowed gross earnings of searnings of \$484, set earnings of \$484, set

Duke Price Power Co. Ltd.

Duke-Price Power Company, Limited, was organized by Price Brothers and J. B. Duke interests in 1924 to take over the development at Isle Maligne, on the Saguenay River, and had originally an outstanding fund-ed debt of \$12,000,000 first mortsage 6 per cent. bonds. On the death of J. B. Duke, a reorganization took place, the Aluminum Company of America, with which Mr. Duke was associated and which is construct ing a huge plant at Arvida, close to the power development of the com-pany, acquiring 53 1/3 per cent. stock interest, the Shawinigan Water & Power Company, Limited, a 20 per cent, interest, and the Duke Price interest retaining the bal-ance of 26 2/3 per cent., the out-standing capitalization being changed to \$37,000,000 of an authorized issue of \$50,000,000 f per cent., 30 year first mortgage bonds, due May 1, 1966, and 210,000 shares of capital stock.

Has Huge Capacity.

The plant of the company at Isle Maligne, has an ultimate capacity of 540,000 h.p., is one of the largest power generating stations on the American continent. A transmission line from the company's plant to Arvida and Port Alfred was constructed during the year at a cost of around \$1,250,000. When the new bond issue was

floated in April, 1926, the company already had contracts for the sale of 330,000 h.p. or almost % of the capacity to be installed. The Alumpacity to be installed. The Aluminum Company of Canada and the Shawinigan Water & Power Company have each contracted to take 100,000 h.p. for 50 years; Price Brothers & Co., Limited, to take 40,000 h.p. for 50 years and an additional 60,000 h.p. for 10 years; and Port Alfred Pulp & Paper Corporation 30,000 h.p. for 25 years.

Earnings.

The aggregate payments required by the 50-year contracts referred to above amount to \$2,055,000 in 1927, \$2,330,000 in 1928, \$2,605,000 in 1929, and \$2,880,000 in 1930 and annually ereafter. Payments under the ten-year Price

Brothers contract and the 26-year Port Alfred Company contract will aggregate \$855,000 per annum in addition to the above amounts. Any eplacements of these contracts up-on their expiration will undoubtedly be at substantially increased rates.

the at substantially increased rates. The company's plant, like most hydro-electric generating installations, should in its operation and maintenance entail only a comparatively small amount of expense. The company's total expenses of every character, exclusive of interest, are estimated at less than \$275,000 per innum by 1930.

The payments required by the ontracts mentioned above exceed he aggregate of estimated expenses and the interest charges on the conds by more than \$400,000 in 1927, 7725,000 in 1928, \$975,000 in 1929, and 1.250.000 in 1930.

Beyond these existing contracts, the company will have available a substantial amount of secondary of part-time power for which there will be a demand and which at generally prevailing rates should when sold produce more than \$400,000 addi-tional annual income.

Calgary Power Company

In 1923 a contract was entered into for the company to supply power to the city of Caigary from its plants and earnings for the past 4 years have reflected the favorable results, gross having risen from \$333,414 for the year 1923 to \$430,689 in 1926, and net from \$266,077 in 1923 to \$324,955 in 1926.

The projected big development at Spray Lakes near Banff has been delayed by the province of Alberta, which has prior claim on the development. The province; although apparently unwilling to spand the necessary money, seems opposed to a private company having authority to exploit the big water power. The company, however, stands ready to develop the site, which will require a capital outlay of around \$4,500,000.

Recent indications forecast an early license for the company to go ahead with the work, but, in the meantime, the delay has already meant a considerable loss in prospective demand from the new devel-

In the meantime the company has

Caigary Power Company, Limited, has developed two water powers at Horseshoe and Kananaskis Falls on the How River, about 50 miles west of Caigary, the 2 plants having a total capacity of 28,500 h.p.

In 1923 a contract was entered into for the company to supply power to the city of Caigary from its plants and earnings for the past 4 years have reflected the favorable results, gross having risen from \$333,414 for the year 1923 to \$430.689 in 1926, and

the company, with comparative fig-ures of earnings and balance sheet over a period of years is as follows:

CAPITALIZATION. Outstand

Funded Debt.

1st Mort. S. F. Gold Bonds

5's, due Jan; 1, 1942 \$2,806,120

A computation has been made by the Dominion Bureau of Statistics showing the trend of street car faires since 1912. Average faires were calculated from returns made by municipal electric railways showing the total number of passengers carried and the total revenue received for faires. These returns in a few cases include some radial business which raises the average faire slightly but not sufficiently to prevent the figures being representative of man necipal conditions. The figures are based on returns from thirty-eigh municipal railways. In 1926 the average faire paid by people who are compared with 4.2 cents in 1913. The average city faire in Nova Stotis was 7.4 cents in 1926, 5.3 cents in Ontario, 5.9 cents in New Brunswick, 6.2 cents in Quebec 5.8 cents in Ontario, 5.9 cents in Stritish Columbia.

For Canada as a whole the trade. oppicers and directors.

I. W. Killam, president; G. A. Gaherty, managing director; S. R. Hammond, secretary; R. B. Bennett, A. E. Cross, W. C. Pitfield.

MARKET RECORD

at sections	orrease are	di expense	HITTE TAN	•		Um /g	
		DICO	ME ACC	DUNT			
	1920	1921	1922	1928	. 1984	1925	1966
e certing	\$291,041 54,988	\$308,724 64,684	\$206,907 61,978	\$323,414 67,336	\$371,956 69,257	\$409,798 93,883	\$450,962 126,007
Farnings	9296,119 177,760	\$830,040 164,667	150,052	\$266,076 146,471	\$302,605 144,857	\$\$15,960 141,647	\$824,955 189,508
des	955,350	\$74,358.	\$94,777	\$119,606	\$158,842	\$174,412	\$185,447
	1990	PORNING	CAPITAL	ACCOUNT	1924	1925	1928

5.8 cents in Alberta and 6.3 cents in British Columbia.
For Canada as a whole the indernumber, taking 1913 as equal to 100 was 142.9 in 1926. Provincial in dex numbers were as follows: Nov. Scotia, 168.2; New Brunswick, 128.5. Quebec, 140.9; Ontario, 145.0; Mans toba, 143.9; Saskatchewan, 144.2; Alberta, 141.5; and British Columbia 123.5. In most provinces fares have been comparatively stable since 1922. Curr. Assets...... 978,499 \$114,907 \$156,070 \$97,702 \$54,478 \$38,906 \$239,486 Curr. Liebingties.... 5,894 8,018 11,567 5,823 29,420 12,630 83,451 Not Whg. Cop. . . . \$64,590 \$106,889 \$124,505 \$92,174 \$61,058

New Brunswick Power Co.

A state of keen competition exists between New Brunswick Power Company and the government hydro system of the Province of New the Piscal year 1926 showed a very wide improvement in profits during system of the Province of New the pear with gross earnings of \$767,715, as company and it has some effect supen the company's earning power. This is the chief adverse development in the situation. Otherwise, the company is going ahead steadily, improving its general financial position, while earnings in recent reasons and preferred diviverse have shown stendy expansion.

The last annual report covering the Piscal year 1926 showed a very wide improvement in profits during the pear with gross earnings of \$767,715, as compared with \$701,293. The expenses, net earnings were expenses, the preceding year. After fixed charges and preferred divisions the company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company showed a surplus for the year of \$2,195 which company is going along the year of \$2,195 which company is going along the year of \$2,195 which company is going along the year of \$2,195 which company is going along the year of \$2,195 which company is going along the year of \$2,195 which company is going along the year of \$2,195 which company is going along the year of \$2,195 which company is going along the year of \$2,195 which company is going along the year of \$2,195 which company is going along the year of \$2,195 which company is go

13.461 \$459.574 \$683.516 \$1.041.125 \$1.060.000 \$1.257 \$211.250 \$241.220 \$241.772 \$21.250 \$1.057 \$241.200 \$241.772 \$21.250 \$1.057 \$241.200 \$241.772 \$21.250 \$1.057 \$241.200 \$241.772 \$21.250 \$1.057 \$24.254 \$221.250 \$1.057 \$24.254 \$221.250 \$1.057 \$24.254 \$221.250 \$1.057 \$24.254 \$221.250 \$1.057 \$24.254 \$221.250 \$1.057 \$24.254 \$221.250 \$1.057 \$24.254 \$221.250 \$1.057 \$24.254 \$221.250 \$1.057 \$24.254 \$221.250 \$1.057 \$24.254 \$221.250 \$1.057 \$24.254 \$27.257 \$25.050 \$1.057 \$24.257 \$25.050 \$25.050 \$1.057 \$24.257 \$25.050 \$2

The Financial Times reaches class of people who are intereste and able to buy investment secur-

A significant feature of the 1926 operations was the fact that the largest revenue gain was shown in the competitive power and light field. During the current year the company has been reported as considering a substantial addition to their reporterities in St. Icon.

treasurer; directors, W.C. Allison, W. Bhives Fisher, W. E. Golding, L. C. Gerry, J. L. McAvity, A. P. Paterson Richard Sullivan CAPITALIEATION.

**Swift, Jr., vice-president and general manager; John A. Olive, secretary
**No par value.

DIVIDEND RECORD.

Pref. 7% per annum, payable March. June. Sept., Dec. Passed quarter erding May 31, 1925; 1% terim paid June 1, 1926; 2nd pref. non-cum. per annum. None paganager; John A. Olive, secretary
**No par value.

DIVIDEND RECORD.

Pref. 7% per annum. payable march June 1, 1926; 2nd pref. non-cum. per annum. None paid.

Water Power and Pros-

perity. As the industrial prosperity a country is largely depen-

dent upon the amount of me chanical power available to its workers, Canada's high average

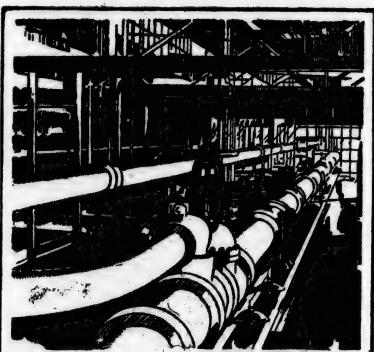
workers, Unnears high average of 513 horse-power of hydraulic installation par 1,000 of popula-tion places her in a most ad-vantageous position among the countries of the world.

Now Average 6 Cents

Street Railway Fares

" PROFIT AND LOSS 1923 1922 \$940,926 \$1,868,561 \$1,068,483 \$991,995 781,849 871,917 807,521 754,666 \$770,349 627,527 \$209,585 \$166,544 \$250,962 113,415 3237,329 102,115 \$142,822 110,222 \$144,440 114,284 87,500 6,904 112,000 87,500 8,213 76,125 87,500 70,000 \$206,404 \$171,888 \$200,915 \$192,115 \$180,222 \$181,784 \$148,16 \$3,181 *\$5,194 \$50,047 \$65,214 *\$37,400 \$12,656

CRANE VALVES I-



Safety, endurance, economy in piping

In scores of the largest power plants in the it reduces installation costs. Expending and in the United States, serving neered and carefully manufacture both private enterprises and public utilities, Crune valves, fittings, and piping materials have been doing their work for years-and are still doing it well.

More and more widely, Crane piping is being installed in newly erected plants. For, carefully tested and inspected, it provides absolute assurance of safety under high pressures and temperatures. Precisely machined,

sesses the endurance which keeps down maintenance costs.

When selecting piping materials for a city water works, a power plant, or a large factory, or when buying valves and fittings for a small home, it will pay to investigate the Crane line. Wherever used, Crane materials insure the service approved by engineers of widest experience.

PIPING MATERIALS TO CONVEY AND CONTROL STEAM, LIQUID, OIL AND GAS Crare limited, general offices; so beaver hall govare, montreal Crare-bennett, Ltd., head office; 45-51 Léman Street, London, eng. Branches and Sales Offices in 21 Ottes in Canada and British Isles Works: Montreal, Canada, St. Johns, Byebse, and Iponich, Rayland

Shawinigan Water & Power

Big Authorization of Bonds Forecasts Further Wide Expansion in Operations For Future—Reported Plans For Consolidation of Various Operating Subsidiaries With Exchange of Stock—Probable Granting of Rights For Carillon Development.

many developments and reported developments in connection with the affairs of Shawinigan Water & Power Company. At the beginning of the capital stock has shown steady ings for the year 1926, equivalent to er Company. At the beginning of the year 1926, equivalent to the year the split in the stock—on the basis of 4 new no par value shares for each old \$100 par share—history of the company. which was ratified by shareholders in December, 1926, went into effect. In September, directors asked, and were granted permission to increase the authorized funded debt of the company to \$200,000,000, and subsequently made a public offering of \$35,000,000 41/6% 1st mortgage bonds, the proceeds of which were being used to retire all the previously axisting funded debt, aggregating \$26.—stock, 392,500, the balance being used to defray the cost of additions and improvements to the plant of the company. As the bonds retired by the new 4½ p.c. issue consisted of 5 p.c., 5½ p.c., and 6 p.c. issues, the big saving in bond interest requirements which will accrue is evident 774,280 in 1926 Machinery and transfer of the company continued its policy of the company to the

nost important is a reported plan for the consolidation with Shawinior the consolidation with Stawming an of all of the various subsidiar-es of the company, including Quebec Power, St. Maurice Power, United Securities with the acquision to Laur-entide Power, presently controlled, through stock ownership, by Laurentide Company. Reports in this connection indicate pro rata exchange of stock in a new company to

connection indicate pro rata exchange of stock in a new company to be formed.

Acquisition of the big Carillon development, upon which the company has an option, has been held up by the Federal Government, the claim being made in certain quarters that this big power site should be exploited by the government itself. It is felt, however, that the right will ultimately be granted to Shawingan as the provinces of both Quebec and Ontario are understood to be in favor.

The dividend record of the company, Limited, and the United Securities Company, Limited, and the United Securities Company, Limited, and the United Securities Company, Limited, which operates the former Montreal Tramways & Power Company and subsidiary companies.

Prosperous Subsidiaries, Two of the company and subsidiary companies. Two of the company and subsidiary companies to of the one of the new no par stock represents an equivalent basis.

One of World's Leaders.

The dividend record of the company. Limited, and the United Securities Company, Limited, which operates the former pany and subsidiary companies. The of the company and subsidiary company and subsidiary companies. The office of the company and subsidiary companies. The office of the company and subsidiary company an

The past year has been marked by bonded debt and capitalization of

Heavy Expansion.

Indicative of the growth in the husiness of the company is the fact that, since 1917, gross earnings have increased to \$7,660,208 in 1926. Operating income has form \$2,149,368 to \$4,417,067, and net earnings from \$1,300,865 to \$2,607,324. Dividends paid on the capital stock, which amounted to \$1,050,000 in 1917, totalled \$2,050,000 during 1926.

pany. As the bonds retired by the new 4½ p.c. issue consisted of 5 p.c., 5½ p.c., and 6 p.c. issues, the big saving in bond interest requirements which will accrue is evident. The company continued its policy of offering additional capital stock to shares being issued during October at \$50 on a basis of 1 new share for each 11 held.

Of the rumored developments which have not yet materialized, the most important is a reported plan for the consolidation with Shawini-

year.

Bonded debt has increased from \$15,358,762 in 1917 to \$35,000,000, while capital stock has risen from \$15,000,000 to \$32,500,000. Reserves, have appreciated steadily in pace with the property account, and show an increase during the 9-year period from \$3,450,576 to \$7,791,202.

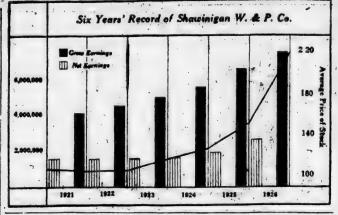
Power Company.

See Power Company.**

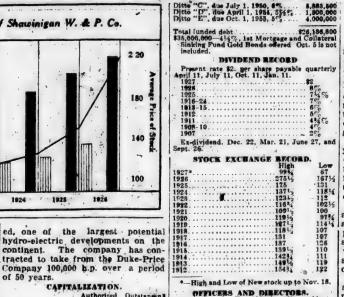
The company is also a substantial holder of stock of the Montreal Light, Heat & Power Consolidated, Laurentide Power Company. Limited, and the United Securities Company.

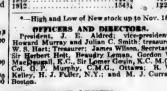
ploited by the government itself. It is felt, however, that the right will ultimately be granted to Shawinigan as the provinces of both Quebec and Ontario are understood to be in favor of development by the corporation. As a wholesale distributor of power, the Shawinigan Water & Power Company, Limited, cocupies very much the same position in the Province of Quebec as the Ontario Hydro-Electric occupies in that province. The company, with its subsidiaries and affiliated companies, owned 1,400 miles of high tension transmission lines, by means of which it served over 227 mualcipalities.

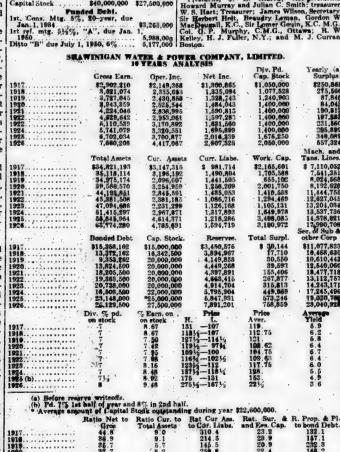
The steady growth in earnings of the company, both gross and net, over a period of years, reflects the consistent expansion of its field of riddeavor, but it is a notable fact that, despite heavy increases in

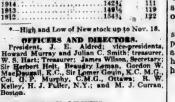


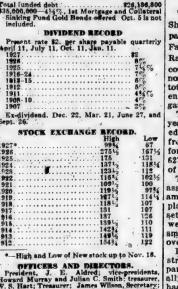
one of the largest producers of hyone of the largest producers of hydro-electric power in the world, with a total electric output of 1,787,155,-855 kilowatt hours (as compared with 628,966,610 k.w.h. in 1917) and with a secondary electric energy of 342,725,960 k.w.h. In 1906 the total developed capacity of the company's plants amounted to 64,600 h.p., which had grown to 249,000 h.p. at the end of 1926.

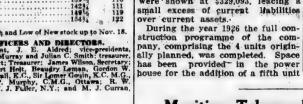












St. Maurice Power Co.

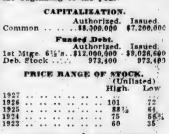
This. company, subsidiary of Shawinigan Water & Power Company with water powers at Gres Falls, Gabelle Rapids and Forges Rapids with a plant at La Gabelle consisting of 4 units each with a nominal capacity of 30,000 h.p. The total output of the company is taken under contract by the Shawinigan Water & Power Company.

The report of the company for the year ended December 31, 1926, showed gross revenue up at \$1,031.350 from \$807,387; net revenue available for bond interest increased to \$20,-627 from \$661.356; and met earnings of \$170,627 up from \$11,356.

627 from \$661,356; and net earnings of \$170,627 up from \$11,356.

The balance sheet showed total assets of \$17,711,076; property amounting to \$7,779,465; generating plant to \$9,618,917, and current assets to \$298,065. Current liabilities were shown at \$329,093, leacing a

struction programme of the com-pany, comprising the 4 units origin-ally planned, was completed. Space has been provided in the power house for the addition of a fifth unit



OFFICERS AND DIRECTORS. J. C. Smith, president; H. Murray vice-president; W. S. Hart, treasure Jas. Wilson, secretary, and J. E. Al dred, Sir Herbert S. Holt, Sir Lome Gouin, K. C. M. G.; Gordon W. Mac Dougall.

Maritime Telegraph & Telephone Co.

The Maritime Telegraph & Tele-phone Company, Limited, owns and Montreal; Chas. H. Mitchell. operates the telephone system in the province of Nova Scotia and controls that of the province of Prince Ed-ward Island. Lines of the company connect with those of the New Brunswick Telephone Co. The total population of the district served is

From 1914 to 1926 number of telephones had increased to 33,917 from 17.763; gross revenue to \$1,568.924 from \$631,687 and total assets to \$8,-184.942 from \$3,936,892.

The following tables present com-parisons of income account and par-ticulars of capitalization, etc: DIRECTORS.

DIRECTORS.

O. E. Smith, president; Hon. Gco.
E. Faulkner, vice-president; J. H. 1921
Winfield, managing director; T. N. 1922
Goudge, Secretary-treasurer; C. A. B. 1923
Bullock, comptroller; W. H. Hayes, 1924
general manager; A. Mackinlay, E. L.
Macdonald, G. F. Pearson, Halifax, 1926

CAPITALIZATION. Authorized. Issues. 7% Pref. stock "B" 2.000,000 1.500,000 6% Pref. stock "A" 1.600,000 355.675 Common Stock . 1,000,000 853.333 Funded Debt.

5% First Mortgage
Bonds 1,500,000 1,500,000

5% Refunding Gen.
Mort. "Series. A" 1,500,000 1,000,000

GROWTH OF COMPANY'S BUSINESS

DURING PAST 11 YEARS.

Total
Year. Telephones. Revenues. Assets.
1915 19,142 \$ 675,677 \$4,045,388
1916 20,621 738,687 4,146,163
1917 22,173 813,483 4,533,743
1918 24,636 53,847 5,108,519
1920 29,163 1,417,430 6,318,265
1920 29,163 1,417,430 6,318,265
1920 29,163 1,417,430 6,318,265
1921 30,421 1,469,999 7,289,774
1922 31,183 1,487,712 7,440,580
1923 31,977 1,531,470 7,550,251
1924 32,745 1,477,025 7,686,871
1925 33,052 1,529,670 7,618,871

acdonald, G. F.	Pearson,	Halifax,	1926	33,917	1,368,924	8,184,94
1	EVENUE A	CCOUNT F	OB PAST 7	YEARS.		
caiptspenses	1925 \$1,584,021 1,021,848	1925 \$1,529,309 981,795	1924 \$1,477,025 994,800	1923 \$1,531,470 1,048,418	1922 \$1,487,712 1,030,824	1921 \$1,469,89 1,040,44
lancexes	512,178 114,171*	537,514 114,286	482,225 107,547	483,052 80,169	455,888 76,178	429,58 90,48
t Income	398,002 34,903	423,2 28 164,794	374,678 156,697	402,483 152,931	380,710 139,566	839,07 129,57
t Profit portization of Disct. on Securities and Tax ad-	363,099	258,484	217,981	249,952	241,144	209,49
justs	10,358	7,190	7,296	81,162	80,740	8,45
lanceev. Balance	352,841 47,905	251,244 12,661	210,685 17,977	· 218,790 15,187	210,404 20,783	206,04 28,67
lancevideads, etc	400,746 220,360	268,905 216,000	228,662 216,000	233,977 216,000	231,187 216,000	229,72 208,84
	180,386	47,905	\$12,662	\$17,977	\$15,187	\$20,78

Two Rapidly Growing Public Utilities of Western Canada

Whose Successful and Progressive Policies Assure the Investor of Thorough Protection and Every Safety

The Northwestern Utilities Limited, and The Canadian Western Natural Gas, Light, Heat and Power Company, Limited, practically control the Natural Gas Utility Business in Alberta

The Cities of Calgary and

Lethbridge, and the intervening towns of MacLeod, Claresholm, Nanton, Granum, Stavely, High River, Okotoks, and Brooks, in Southern Alberta, are supplied with Natural Gas Service by The Canadian Western Natural Gas, Light, Heat and Power Company, Limited.

Assets, irrespective of gas fields, of over \$14,000,000.

Controls Natural Gas Rights on a total acreage, in various fields, of 1,510,720 acres; also has contract with Royalite Oil Company to supply gas from Turner Valley.

Gross Income, less Operating Expenses, for twelve months ending October 1st, 1927

Gross Income, for same previous twelve months, Serves 17,050 customers.

The City of Edmonton, and the surrounding

Ryley, Holden, Bruce and Viking, in Northern Alberta, are supplied with Natural Gas Service by the Northwestern Utilities Limited. Fixed Assets to the cost value of \$5,800,000.

Controls entire acreage in proven gas field containing 70,000,000,000 cubic feet.

Gross Income less Operating Expenses for twelve months ending October 31st, 1927 - - \$705,800

The Company has had a remarkable growth as shown by the following: Number of Consumers

1,880 December 31, 1923 December 31. 1924 4,875 December 31, 1925 6,247 December 31, 1926 7,273 October 31, 1927 7,848

Further information upon application

THE CANADIAN WESTERN NATURAL GAS. LIGHT, HEAT & POWER COMPANY, LIMITED 215 SIXTH AVENUE WEST CALGARY, ALBERTA

NORTHWESTERN UTILITIES LIMITED EDMONTON, ALBERTA 10305 JASPER AVENUE,

Consumers Gas Company

Operations of Company Have Expanded With Growth of Toronto —Big Increase in Gas Sales Since 1907—Company Has Un-assailable Position Regarding Rates—Strong Balance Sheet Built Up.

Twenty years ago, in 1907, the lation of the prices charged for gas population of Toronto was 272,600, to revenue in dollars was as fol-whereas the population which the lows:

Consumers' Gas Company of Tor
Output in Price per Rev. from onto serves to-day is approximately 600,000, representing an increase of

Gas sales of Consumers' Gas Com-Gas sales of Consumers Gas Company in 1907 totalled 1,000,773.558 cubic feet, wheras during the past fiscal year they totalled 5,826.146.000 cubic feet, representing an increase of 228%. Hence, the increase in gas

Furthermore, the company has meters installed, making the ratio of meters to population approximately 1 to 4. This means that there is a gas meter for nearly that there is a gas meter for nearly every home in the city. In 1904 the number of gas meters installed was 36,428; in 1924, the number was 59,648. Since 1904 street mains were increased from 287 miles to over 800 miles. The comparative figures turnished above serve to demonstrate the remarkable growth of this util-

Whereas many traction companie have had a long and difficult fight to secure higher rates of fares, to off-set in part increased operating costs, Consumers' Gas Company, because of its clearly defined agreements with the city of Toronto, which in-volves a practical guarantee to shareholders of an annual dividend of 10 per cent. has not been subject to serious fluctuations in The company's position has been assailed ineffectually apparently from local political mo-tives. The charter of the company and the 1887 Bill passed by the Ontario Legislature extending the powers of the company are worth study.

In order to pay its dividend of 10%

per annum, the company may, if ne-cessary, increase the price of gas. The contention of the city in its last last attack was that premiums on sales of stock made by the Company should go into a fund to reduce the price of gas to consmers. Appropriation of premiums on sales of stock and provisions for reserve funds are clearly defined by legislation. On these grounds, the legislation. On these grounds, the Appellate Court at Osgoode Hall delivered a judgment against the city. Such test cases have this benefit, that they go to confirm the company in its seemingly impregnable

safeguards.

The policy of the company has been to extend its gas mains and production facilities as growth in population in newer districts war-Past sales and earnings records indicate that such extensions have paid the company practically

steady increase since the beginning of the year 1922. On the other hand of the year 1922. On the other hand, revenues in dollars showed a distinct downward trend from the beginning of 1921 to the end of 1925. This was attributable to reductions made by the company in the price of gas.

Presented in tabular form, the re-

Cap. Stock

tory served by the company, coupled power.

OWS	3:		
	Output in	Price per	Rev. from
	1,000 cu. f		
921	5,100,000	\$1.227	\$5,827,000
922	5,000,000	1.159	5,408,000
923	5,450,000		5,392,000
1924	5,400,000	0 1,029	5,152,000
925	5,550,000	1,007	5,079,000
Si	nce 1925 t	the upward	curves !n

output and revenue have run about parallel. Revenue from gas sales of 228%. Hence, the increase in gas in 1926 was \$5,300.015 and in the sales during the 20-year period has been almost double the increase in population. proximated 5,700,000,000 cubic feet and in 1927 5,800,000,000 cubic feet.

Total gross revenue last year amounted to \$7,093,752, as compared with \$6,999,399 in 1926. Net income. including interest earnings, amount-

Strong Balance Sheet.

The strong reserves built up by the company are indicated in the fol-lowing tables. As of September 30, last, reserve and renewal fund combined totalled \$7.086.621. Net working capital stood at \$824.684, as compared with \$538,689 the year before pared with \$538,889 the year octors and \$2,099,994 two years ago. The marked disparity between the past two years and 1925 is due to a change in book-keeping. In 1925 "Other Introduced in the part of the part as a sent that the part are a sent the part of th In book-keeping. In 1925 "Other Investments" did not appear as a separate item, but was included among current assets. In 1926 other investments amounted to \$2,740,893 and in 1927 at \$1.636,237. Were these in 1927 at \$1.636,237. Were these included in current assets, net work-

ing capital would have stood September 30th last at \$2,460.921.

CAPITALIZATION.

Capital Stock

(\$100) ... \$12,000.000 \$12,000.000

On Oct 31. 1921, the authorized of \$2,000.000

In January, 1922, the par value of the stock was changed from \$50.00.000

Shareholders receiving i share of receiving is share of receiving is share of receiving it share o

have paid the company practically from the outset. In other words, the company extends its services when it pays to do so.

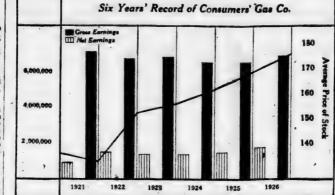
Scope for expansion is important, because the population is becoming dense to the limits of city proper and beyond. Plans are underway now for further extensions of gas mains into suburbs.

With the exception of a slight recession in 1924, Consumers' Gas Co.'s production of gas has shown a steady increase since the beginning.

OFFICERS AND DIRECTORS.

STOCK MARKET RECORD.

10 YEARS ANALYSIS



ways Co., 10,979 h.p. The above figures indicate the importance of the mining areas the company serves. During the current year a plant of capital reorganization was submitted to and approved by bondholders

red stock \$5,670.000, or a total of

These obligations were met as fol-

l ness congations were met as follows: 1.—5% 2nd mort, bonds, \$3,650,000 arrears. For each £100 and bond held(a) £7 10s.0d, in cash and (b) £50 0s. 0d, in bonds of the same issue given, in lieu of the accumulations of interest interest payable from June 1, 1927, 2—6% cum. income bonds: accumulations included in current assets, net work-ing capital would have stood Sep-Authorized and Outstanding. \$6.000-

A comparison of consolidated bal-ance sheets over a number of years reveals marked improvement in various accounts. At the close of 1925 net working capital stood at \$5,527,-744 and at December 31, 1926 had been increased to \$7,680,415. This does not include the sum of \$4,393,401 due from Federal, State and Muni-cipal governments, which might reasonably be regarded as an account receivable, although there is a possi-bility of a reduction from the full

amount.

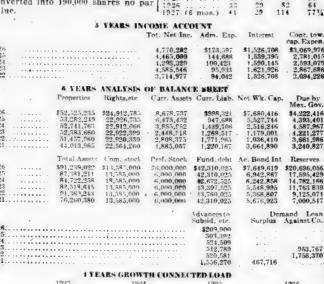
Since 1921 property account increased from \$44.013.965 to \$52.525,-235, while reserves mounted steadily from \$7,090.547 to \$20,696,056. Total from \$7,000,547 to \$20,696,056. Total assets have grown from \$56,681,056 in 1923, to \$91,239,022 at the end of 1925. Balance sheets since 1921:

DIVIDEND RECORD.

Dividends on preferred were regularly paid up to and including Dec., 1913; non since. On common 1 per cent, each paid July and October, 1908; 1½ per cent, then quarterly to December, 1913; none since.

OFFICER'S AND DIRECTORS.
R. C. Brown, president; E. R. Peacock, chairman; Miller Lash, vice-president; H. M. Hubbard, Vice-president; G. T. Clarkson, A. P. Holt, E. R. Wood, Hon, Sir T. White, G.R.G. Conway, managing director; W. H. Fraser, general manager, Mexico; R. H. Merry, Toronto, secretary; P. Mendez, Mexico, and J. R. Holmested, Toronto, asst.-secs.

							Comi	non	Prefe	rred
ear							High	Low	High	Low
118	١.						20	16		
119	Ì						43	48		
20	4			è	á	ÿ				
21		1	- 4		÷	Ē	7	3		
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23		Ĭ		Ĭ	Ĭ		35	16	5712	5.3
24	ľ	Ĭ			Ť		2.5	1715	60	39
25			Ť				33	32	63	5.7
26	•	•	•	•	ı		3.3	29	8.2	64
27.	i	6	231			1	4.5	29	114	7734



Public lighting:

Mexico Tramways Co.

NATIONAL TELEPHONE CO.

has made an increase in power facilities imperative. A number of water power sites were considered, but when the Mexican Government came forward with its co-operative plan, involving the development of district, 24,992 h.p.; Mexican Tram-

A RECORD **COVERING 79 YEARS**

With all the advantages in efficient operation and enthusiastic and loyal service of employees marking a well-managed private corporation, and at the same time having the benefit of a franchise which involves a measure of municipal co-operation, The Consumers Gas Company of Poronto has not only a long record of successful operation, dating back to 1848, but every assurance of a stable future.

Incorporated originally for the purpose of supplying gas for illuminating purposes, the Company has uninterruptedly met every development in the gas field and to-day is more firmly established than ever in the supplying of a cheap, efficient fuel for domestic cooking purposes and for constantly expanding uses in the field of manufacturing industry.

And looking to the future, there is every reasonable assurance that the continued growth of the company will be warranted, as it has been warranted in the past, according to its ability to supply a useful product at a moderate price. Continued growth does not mean competition with electricity, in the field of light or cooking; or with oil, in the field of industrial heating. The indications are that the public demand for all these forms of public service will continue to grow, as it has grown in the past.

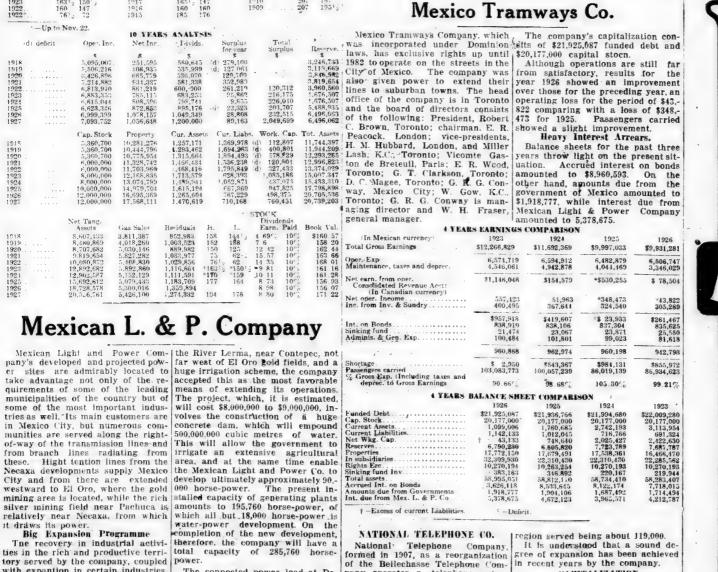
The fact that the dividend paid by the company to its shareholders is fixed by statute at 10 per cent. is regarded as a very favorable factor by investors. The 10 per cent. rate is fixed by the company's charter. As costs are reduced by greater efficiency and larger consumption the rates to the public automatically decrease. There has also been provided, in addition to the dividend, a renewal fund of 5 per cent. of the value at which the plant and buildings in use by the company stand on the books at the end of the fiscal year. All ordinary repairs and re-newals are chargeable against this fund, which insures a protected investment and first-class service.

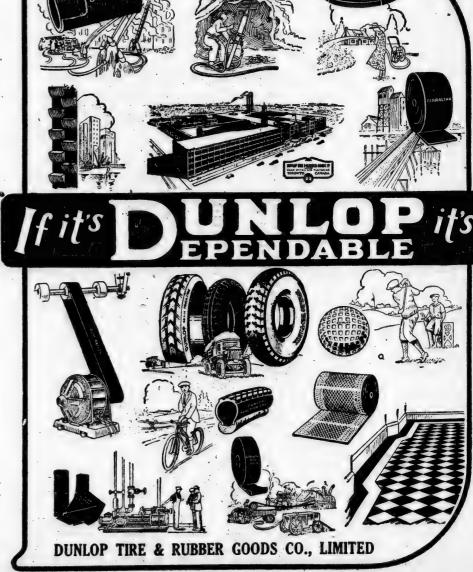
It is also provided that premiums realized in the sale of capital stock shall go to the credit of a reserve fund, and if in any year the income falls below the amount necessary for the payment of dividend and the proper maintenance of operations this fund may be called upon to make The Company may then increase the rate for gas up the deficiency. to yield a sufficient revenue to repay this reserve fund and provide for the regular dividend. On the other hand, if any year the net profits exceed the amount required to pay the dividend, maintain the reserve and the renewal funds and pay directors' fees, the surplus shall be credited to a special surplus account applicable to a reduction in price, when the amount equals 5c per thousand cubic feet on the quantity of gas sold during the preceding year. In addition the mayor of the city is ex-officio, a director of the company and has the right to appoint an auditor to represent the city's interests in checking over the accounts, and said auditor has access to all necessary documents.

The Company stands well with its shareholders because of its assured dividend, and it stands well with the public because it has given efficient service and, in the spirit of its franchise, has made reductions in rates from time to time as conditions warranted.

For seventy-nine years the dividend has been paid regularly and during that period the service to the public has at no time suffered.

Considering its record, considering its franchise, and considering the satisfactory relations which have been maintained with the public, the future of The Consumers Gas Company may be reasonably regarded as a thing assured.





\$2,500,000

Winnipeg Electric Company

Impetus in Growth of Operations During Current Year-Increase in Dividend Indicated-Both Common and Preferred Stock Outstanding Added To-Many Municipalities Link Up With Company's Plant.

steady expansion in monthly earnings of Winnipeg Electric Co., and, nore important still, a healthy reduction in operating expenses; at the ed its field of operations, having negotiated franchises with several additional municipalities. The growth development of new power sites, give bright promise of continued earnings expansion for the company.

Recently, by reason of the doubling of its outstanding capital by Manitoba Power Company, in which Winnipeg Electric owns a controlling interest, the company, in order to raise funds for the purchase of the additional stock offered to shareholders of the former, made an offering of new shares of common stock for each 11 shares held. The offering was made at a price of \$60 a share. ndicating valuable rights to shareholders; as a result the outstanding mmon stock of the company has sen increased from 110,000 shares to 150,000 shares; in addition, the outstanding preferred stock has been increased by \$500,000 through the medium of a customer ownership campaign which resulted in applica-tions being received for well over twice the amount of stock offered within a period of 3 hours.

Fight For Existence.

Organized in 1904 from a merge of the Winnipeg Electric Street Rail-way Company and the Winnipeg General Power Company, with control of Winnipeg, the company attained re-markable success for a considerable steady growth in size and popula A change in fortunes occurred during the war years, however when the company, on account of the atural reaction from an extended period of inflation, found itself in more or less of a critical condition. To add to its troubles, the public ownership idea was beginning to find favor in the West and the ser-vices controlled by the company fell into public disrepute. The street railway service was laboring under the handicap of insufficient rates and pitter competition from jitneys, while the power distributing service re-ceived direct competition from the Vinnipeg Hydro.

The company, however, continued o worry along, giving its patrons he best service possible under the extremely prejudicial conditions, and is now beginning to receive its re-ward, with hydro competition eliminated by means of a zoning agreement achieved last year; and in the happy position where either retention by the empany or the purchase by the city of the street railway property will be of advantage to shareholder of the

Manitoba Power Company, Limited recently formed subsidiary with big power development at Great Falls on the Winnipeg River, promses to be an important source of ncome, with the growing industrial progress of Winnipeg and district and consequent promise of demand for power. The potentialities of the new mining regions of Manitoba, and actual and prospective development in the pulp and paper industry in the Winnipeg district also represent big uture sources of demand for power rom the Company. The Winnipeg Hydro is an important customer of Manitoba Power having contracted for a substantial block of power annually, while an important demand from Central Manitoba Mines, Flin Flon, and Sherritt Gordon is assured.

Resumption of Dividend.

The inauguration of dividends on the common stock of Winnipeg Elec-cric after a lapse of almost 9 years for the first quarter of 1925 was a satisfactory indication of the re-turn of the company to a condition of profitable operation. The company paid two interim dividends of 1 per cent. on the common stock dur-ing 1925 and has continued disbursements on this basis-up to date.

The past year has been marked by steady expansion in monthly earnings of Winning Electric Co., and, indicating a rate of 4%. That the policy of the directors is a conservative one is evidenced by the fact that a surplus of over \$2,500,000 was built same time, the company has extend- up before dividends on the common stock were resumed.

Gross revenues of the company have shown consistent growth from 1920 to 1926 as have total and net of industrial prosperity in Winnipeg income. Net income, which amounted and vicinity and the apparent disinction upon the part of the Winself and the surplus for the latter year, after a surplus for the latter year, after the surplus for the latter year, after the surplus for the latter year after the surplus for the latter year. preferred dividends and payment of 2% on the common, amounted to 2% on the common, amounted to \$342,828 as compared with only \$117, 454 for 1925.

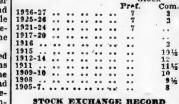
The balance sheet figures reveal steady improvement during the perin 1918 to \$34,513,859 at the end of 1926 while total assets have increased by over \$10,000,000 during the period to \$38,749,620 as compared with \$28,282,873. Common stock has risen from \$9,000,000 to \$11,000,000, funded debt from \$5,750,000 to \$11,-998,000 while preferred stock of \$3,000,000 was authorized and issued

The heavy reduction in surplus account during the year 1924, amounting to almost \$2,000,000 was due to the elimination of non-tangible items from the assets side of the balance sheet by the writing-off of \$1,700,000 from the item for unadjusted debts, which amounted to \$3,061,174 at the and of 1923. Reserves at the end of

With highly efficient management and increasing earning power both in street railway service and in power distribution, the company would appear to have definitely turned the corner with a period of con-tinued and increasing prosperity ahead, and the balance sheet shows the company to be in a very good position to pass along any benefits accruing from increased earning power to the sharholders.

The company is controlled by Nes-bitt Thompson & Co., of Montreal, through their public utility holding through their public utility holding company. Power Corporation of Canada, thus ensuring outstanding financing facilities, while the president. A. T. McLimont, has been mainly responsible for the reversal of public sentiment which has played such an important part in the greatly improved fortunes of the company.

DIVIDEND RECORD



*-- Up to Nov. 1.

OFFICERS AND DIRECTORS.

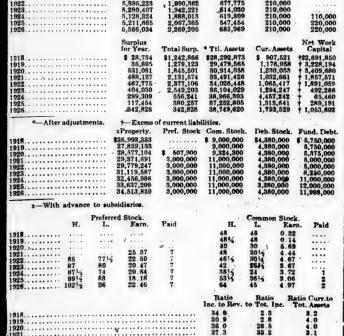
President, A. W. McLimont; vice-president; A. W. Bawlf; G. V. Haet-ings, Hugh Sutherland, D. N. Finnia A. J. Nesbitt, W. J. Bulman, W. H. Carter, N. J. Breen, J. B. Woodyatt S. L. Fuller. General manager, A. W. McLimont; secretary, Lawrence Palk; treasurer, J. S. Mackenzie comptroller, W. E. Blodgett.

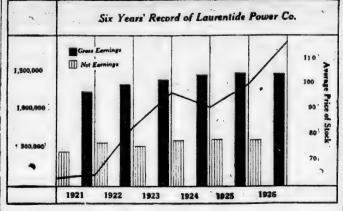
INCOME ACCOUNT.

		Gross rev	Oper. Inc.	Incom
926		\$5,566,034	\$2,157,484	\$683,96
925	i	5,211,663	1,909,761	x821,60
924		5,128,324	1.748.827	619,31
923	٠	5,280,407	1,814,513	669,35
922		5,395,223	1,930,362	677,77
921		5,418,024	3,020,050	670,49
920		5,288,700	1,381,503	835,52
919		4,284,479	1,323,623	36,80
918		3,588,723	1,221,428	28,73
917		3,339,010	1,243,373	92,58
916		3,311,170	1,398,139	445,25
915		3,663,895	1,331,737	496,10
914		4,101,023	1,685,093	994,61
	_			

*-Net after interest.

x-Before charges and depreciation





Laurentide Power Company

leading paper and hydro-electric in-terests towards getting control of Laurentide Company, which holds a controlling stock interest in Laur-

it still appears a probable eventuality that control of the power company will pass to Shawinigan. will pass to Shawinigan.

The report for the year 1926 revealed a maintenance of sales and carnings, power sales being shown at \$1.476,766 as compared with \$1,-496,521 in 1925; gross revenue at horse power with an option to take at 482,747 compared with \$1,500,411; 37,500 additional. This option has at \$1,476,700 as compared at \$496,521 in 1925; gross revenue at \$1,483,747 compared with \$1,500,411; as against \$1,252,162 and net earnings available for dividends at \$513,-927 as compared with \$521,130. Earnings on the capital stock were equal to 4.89 p.c. as compared with 4.96

The company has made considerable progress in the sale of its immediate surplus of power and is deriving on the capital stock were equal to 4.89 p.c. as compared with 4.96

The following gives an outline of the capital structure of the company

The Laurentide Power Company, the capital structure of the company Limited, was incorporated in October, as contained in the last annual report, together with a list of directors welopment of the Laurentide Company and a comparative statement of in-

velopment of the Laurentide Com-pany,Limited, located at Grand'Mère, on the St. Maurice River, including the property and rights necessary for its full operation.

The company now has a modern hydro-electric plant of high efficien-cy with concrete dam. The installed capacity is 160,000 H.P. developed under a head of more that 75 feet under a head of more than 76 feet

The full plan for development of ne company's plant calls for installation of one additional unit of 20,000 H.P., bringing the eventual capacity up to approximately 180,000

The current year has again been plant has been assumed by the Shaw-marked by many and varied rumors inigan Water & Power Co., thus with regard to efforts on the part of affording the advantage of the ser-

entide Power Company, Limited, and it still appears a probable eventuality that control of the power company will pass to Shawinigan.

adjoining the power plant, has a 50-year contract to purchase 25,000 horse power and has exercised an option to take an additional 12,500

come and working capital accounts CAPITALIZATION Outstand

Outstane
Authorized ing.
Capital Stock (\$100
par) \$10,500,900 \$10,500,00

Funded Debt.* Authorized Issued

First Mortgage 5% \$7,500,300 \$6,761,000

DIVIDENDS FOR YEAR 1927 capacity up to approximately 180,000

H.P. The actual operation of the ary, April, July and October. Increase

Manitoba Power Company

The rapid growth in demand for gy from Winnipeg and sur-ding districts consequent upon the industrial expansion mining developments in the region served by Manitoba Power Company proved such a tax on the capacity of the three units of the Great Falls 111/2 28,000 h.p. had to be rushed to a conclusion, while installation of a 5th unit was started immediately. Completion of the 4th unit at the end of October brought the installed capacity of the Great Falls plant up to 115,500 h.p. Coincident with the completion of the additional unit at the plant the company was forced to add extensively to its transmission system into Winnipeg.

It is a notable fact, and indicative of the rapid increase in demand for the company's services that accord-ing to reports the fourth unit was completed barely in time to save the company from the embarrassment of a shortage of power with which to meet its rapily growing contracts. normal designed capacity of each of the four Great Falls units is 28,000 horse power, but the three which have been supplying power for some time have been overtaxed to fill requirements. In conjunc tion with Winnipeg Electric Company's Pinawa plant production 30,000 horse power they were feeding a load of 127,000 horse power, compared with their normal designed capacity of 114,000 horse power. The fourth unit went into operation on October 27th.

To defray the heavy expense entailed by this wide expansion to plant and equipment during the year, it was found necessary to offer, during the past summer, an issue of \$1,500,000 first mortgage bonds, while in October, directors decided to in-crease the outstanding common stock from 100,000 to 150,000 shares, at the same time providing against future requirements by seeking authorization for 200,000 shares. The additional 50,000 shares were offered on the ratio of 1 for 2 at a price of \$60 a share, giving rights to the value of approximately \$9 a share. Subsequent to the issue of the additional common stock the issue was placed on a dividend basis of \$2 a placed on a dividend basis of \$2 a

Further developments in the pull and paper industry in the region served by the company and the many mining projects promised for the early future gives definite promise of a continued expansion in demand for energy from the company, while the growing prosperity in the west assures a steady growth in domestic

CAPITALIZATION.

Authorized and Issued, 100,000 no par Funded Debt.

Authorized. Issued. ...\$12,590,000

1st Mtge. Sink.	40.000.00
Fund Gold\$10,000,000 \$ Series "B" 54%	10,003,00
1st Mtge, Sink.	
Fund Gold\$ 1,500,000 \$	1,500,00
DIVIDEND RECORI),
None.	
INCOME ACCOUNT	
1925	1926
Gross earn, \$666 053	
Operat. expenses 118,454	122,27
Net oper. rev \$547,599	\$531.285
Mis. income 1,087	12,54
Gross incomo \$548,687	\$563,83
Interest 538,824	329,00
Taxes 7,099	19,92
Net income \$ 2,762	\$ 14,90

OFFICERS AND DIRECTORS.

A. W. McLimont, president; W. R.
Bawlf, vice-president; A. J. Nesbitt,
Edward Anderson, K.C., J. B. Woodyatt, W. J. Bulman, Julian C. Smith,
S. L. Fuller, W. E. Blodgett, treasurer; L. Falk, secretary; S. N. Currie,
asst.-sec.; P. A. Thompson, N. T.
Breen.

Duluth-Superior Traction Com- of the property, and unless revenues which the company is entitled. conditions in the year 1927

from 4 to 5% for quarter beginning
January 1, 1922.

DIRECTORS.
F. A. Sabbaton, president; J. C.
Smith, vice-president; Louis Armwas earned on the preferred stack was earned on the preferred stack against annual dividend requirements of 4 per cent., while the amount earned on the common since has been less than 1 per cent. each year, up until this year.

The hopeful aspect with regard to reactions is that the right to earn a reasonable return has been recognized in principle. If fares allowed for a given period are not sufficient 1926 1925 1924 1923 1922 1921 1,476,766 1,496,521 1,478,087 1,411,180 1,833,643 1,228,187 6,981 18,890 2,775 6,642 15,387 9,375 1,349,030 1.237,562 for a given period are not sufficient to realize the 7½ per cent allowed, then companies should have no dif-ficulty in securing an upward revi-199,367 CAPITALIZATION,
OutstandAuthorized ing.
Preferred (\$100 570,741 420,000 150,741 154,084

281,417 100,000 65,000 90,250 Res. for de prec.
Res. for Conting.
Res. for Inc. tax.
Sinking fund.
Fire Ins. Res.
Loss sale val. bonds
Settlement of Inc.
taxes 1918-1922
Settlement of water
rents 1917-1922.
Trans. for conting.
fund. (Cr). 60,000 89,340 89,340 89,200 20,260 60,000 P. & L. Surplus . . . 15,094 Earn, on Cap. stock. 7.18% *-Includes \$64,000 Income tax 1923, and \$65,000 for 1924. WORKING CAPITAL ACCOUNT 1926 1925 1924 1923 \$563,550 \$376,519 324,890 \$312,030 491,687 521,619 531,975 531,962 1921 \$363,663 426,794 \$625,902 467,905 44,863 *145,100 207,085 *219,932 157,997

Duluth-Superior Traction

pany has operated under more favorthan for some years previous. This is due principally to the fact that late in 1925 the company was granted the right to increase its fares to
a basis which in the judgment of the
State Railway and Warehouse Commission might prove sufficient to return to the company 7½ per cent. on
the appraised value of its properties.

The company was parailited to The company was permitted to charge a cash fare of 8 cents, or 5 tokens for 35 cents, compared with

1.483,747

Pro. Bond. Con

Net Incomes.

262,835

7,860

754,177 525,000

1,252,163 467,854 69 7,860

The year 1927, therefore, may be regarded as a period of trying out the higher fare basis. Has the improvement been up to the expectations of the authorities? During tations of the authorities? During the first ten months net income was \$88,865, as compared with \$24,054 in the corresponding period a year ago. November and December should be good months for the company, as private motor car traffic, the main competitor of tractions, decreases as winter comes. Let it be granted that the average net income for the year will be the same as for ten months. will be the same as for ten months In that case the year's income would be \$106,632, which after allowing \$60,000 for preferred dividends would leave \$46,632 for the common

stock, equal to 1.33 per cent.
The company has an application before the Railway and Warehouse Commission now for a better basis for revenues in the Superior section

145,806 12,632 98,034 **69,238** Duluth Street Rly, General Mtge. 3's ... 912,000

\$160,759 745,538

INCOME ACCOUNT

1,500,411 1,480,862 1,417,822

248,248 *307,585 *411,537

1,173,277 475,380 3,994

168,903 10,474

167,272

to be taken to secure

Basis Of Valuation. Basis of Valuation.

The basis of calculation as to what a traction company should earn has been definitely established. That is 7½ per cent. on the appraised value of the properties. Next comes the question of what appraisal should be fixed at a given time. If it is \$5,500,000, as in the case of the Duluth property, fares can be adjusted to meet the situation.

The last year in which Duluth-Superior Traction made a substan-

Superior Traction made a substantially good showing was 1917, when \$285,797 or 6.45 per cent, was earned on the common shares. In 1918 earnings dropped to 1.69 per cent; in 1919 to 1.28 per cent, in 1920 to .39

* Excess of Current Liabilities over Current Assets.

STOCK MARKET RECORD

*-Includes 4% extra on ac

4 TEARS EAR	NINGS AND	BALANCE SH	EET	
come Account.	1926	1925	1924	1923
Gross Revenue	1,951,142 233,906 35,809 60,000	\$1,948,493 258,256 69,823 75,000	\$1,789,402 215,389 42,004 45,000	\$1,904,60 297,35 123,11 90,00
Common Dividends	Nil	Nil	Nil	35,00
Com. Stock	Nil	0.28%	Nil	0.95
Road and equipment	10,554,900 250,689	10,488,098	10,221,861 247,596	10,112,56 228,24
Total Current Liabilities Net Working Capital	245,184 15,584	238,498 42,460	218,465 89,181	268.02 *39.77
Total Assets	11,612,246 3,500,000	11,588,705 3,500,000	10,955,527 3,500,000	10,910,32 3,500,00
Pref. Stock	1,500,000 413,700	1,500,000 500,000	1,500,000	1,500,00 Nil
Funded Debt	3,384,000 1,869,871	3,412,000 1,723,513	8,440,000 1,584,078	3,469,000 1,468,429
Surplus	642.540	665,811	657,833	654,70

The World Comes To Bowmanville for Belting

BOWMANVILLE, Ontario, is not a great metropolis of trade and commerce. A busy town, a splendid town, but still a town of only about 3,500 people. And yet the whole world comes to Bowmanville for industrial belts and other industrial rubber goods.

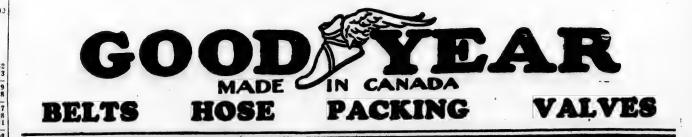
For at Bowmanville is the mechanical goods factory of the Goodyear Tire & Rubber Co. of Canada, Limited. From Bowmanville go Goodyear products to every country in the world except Russia and Abyssinia.

What a compliment to Goodyear quality! What a compliment to Bowmanville workmanship! The same Goodyear Belts which enjoy the greatest sale in Canada are chosen for the hard service of the hot

tropics or for the winter frost of Scandinavia. In the dust of Australian mines or on the farms of the great South African veldts they render the same service which has won for them the Canadian market. Goodyear Industrial Hose - Goodyear Packing and Valves-all enjoy this world-wide sale.

Goodyear builds a belt or a hose or a packing or a valve specially to meet each problem of industry The Goodyear man is prepared to give you expert advice in the choice of your industrial rubber goods. Get in touch with the Goodyear Industrial Goods dealer or with the nearest Goodyear branch. The Goodyear Tire & Rubber Co. of Canada, Limited, Halifax, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Fort William, Winnipeg, Saskatoon, Regina, Calgary, Edmonton,

Goodyear means Good Wear



Southern Canada Power Co.

Additional Common Stock Offered to Shareholders-Dividend on Junior Issues Increased to \$3 a Share and Later to \$4 a Share—Continued Growth in Business and Earnings During

cd, displays a record of consistent expansion, both in the matter of customers served and in revenues, which exemplifies the industrial progress of the district served by the company, the Eastern Townships of Quebec. Under the management of J. B. Woodyatt, who is president, as well as general manager, it has had a steady and consistent growth as any utility in Canada. It was originated by C. J. McCuaig in 1912, and sold out to Nesbitt, Thomson & Co., Limited, in 1918, when the lirst hydro-electric installation of only \$6.00 horse power with undeveloped powers capacity of \$4.000 horse power with undeveloped powers capacity of \$6.000 horse power with undeveloped powers capacity of the company.

Rapid Progress. Rapid Progress.

Earnings have shown an increase of gross and net every year over the previous year and for the floral year ended September 20-1, st., committed to \$1,534,250 gross and \$904,265 net against \$157,000 gross in 1915 and \$240,000 and an increase. \$210000 net, an increase in net of over 375 per cent, in cight years.

In addition the company reported for the year just closed the greatest output in kilowatt hours in its hisoutput in Kilowatt hours in 18 most tory and the establishment of a re-cord peak load. The total amount is increated increased to 11.1.52.080 kilowatt hours, a cain of over 11 pc cent, over the 1925 figures. and comencised from 8.270 in 1916 and 12,246 in 1921 to 21,662 at the end of the last fiscal year, while shareholders, by reason of the successful rustomer ownership policy of the company, have increased from 2.295 in 1922 to

Wany New Lines.

The development of the company's estimances stated the instruction of several new lines to improve present service, as well as to serve the new municipalities that have been added. Actonvale-Roxton Talls, St. Hyacinthe-St. Damase, Sherbrooke-Last Angus, St. Hyacinthe-St. Domitingue, Sutton-Brome, Bedford-Clar-

Further substantial growth in op-tenceville, St. Johns-St. Luc, etc. It

Ten Years' Expansion.

The company now supplies light and power to 97 municipalities, and, during the 1923-27 fiscal period add-ed 1,597 new customers.

following figures giving comarisons of the earnings, number of letomers served and k.w.h. output i the end of the 1927 fiscal year with those in 1922 and 1918 present

Gross 1913	1923	1927
- ann. \$485,528	\$950,970	\$1.534,280
Net *ain. \$210.517	\$531,009	\$ 1991,265
Cistomers 8,963	15,066	21,662
6"9	4.036	5,979
b.wh out-		
prit	26.542.782	123.452.980

CAPITALIZATION.

Outstandlzed. ing. *\$10,000,000 \$4.865,100

		5	-YEARS ANAL	Y915		
		Corns Latr.	Not Earn.	Pref. Div.	Com. Div.	Surplus for year.
1 00 1 00 1 00 1 00 1 00 1 00 1 00 1 00	· · · · · · · · · · · · · · · · · · ·	\$680,742 703,959 \$43,866 953,950 1,150,865 1,213,665 1,389,181 1,504,281	\$ 71,657 90,735 150,069 151,055 279,671 316,876 434,663 627,743	\$ 13,027 18,280 19,911 82,160 179,088 227,089 286,074 294,392	100,000 100,000 100,000 130,000	\$ 58,630 72,455 130,158 170,895 115,683 (d) 10,213 48,589 153,350
e}	Deneit.					
		Total Surplus	Combined Reserves	Pref. Stock	Core. Stock	Funded Debt.
		265,898 538,353 465,711 127,406 127,989 117,776 166,365 166,715	26,066 432,675 521,600 658,882 770,764 595,942 1,660,574	292,200 819,000 980,400 2.584,800 2.984,800 3,840,100 4.865,109 4,905,100	4,900,000 4,000,000 4,119,200 4,171,925 4,171,925 4,171,925 4,971,925 4,971,925	3,490,026 4,715,677 4,686,649 5,497,910 5,548,496 5,507,024 7,100,556 6,976,531
		Total	1 . mont	Current Liabilities	Net Work. Capital	Props. &
-1		18 50 , 23 18 50 , 162 18 200 , 142 18 243,850 15 761,870 15 10,561 15 71 , 689	\$ (.61),842 209,403 206,262 3,480,001 841,274 001,590 (209,080 509,602	\$748.010 795,966 818.859 277.101 435,467 1337.981 493,871 137,743	x244.168 x525.663 x82,697 2.103,290 405,807 v946,391 865,206 161,889	\$8,219,558 9,878,145 10,307,832 10,743,318 13,021,504 15,328,001 16,983,592 17,576,080
	1	Liabilities.		mmen Stock	Ratio Ne	t Ratio Cur.
		Hg 1		L.w E		to Tot. Ass.
		1014	21 52 15 51 9 87 72 5 1 81	70 -	1 47 10 4 1 81 12 0 8 15 17 7 15 8 2 00 2 4 1 79 26 1	5.7 2.6 2.2 18.0 6.0 2.5
			13 79 140		2.18 80 9 5 55 40 9	3 2

International Utilities Corpn.

International Utilities Corporation an American company which controls, through stock ownership, several operating public utilities in the cast two years have been show-United States and Western Canada. The Canadian properties consist of anadian Western Natural as. Light, anadian Western Natural as. Light, licat & Power Company, which dispute the properties of the properties vacinity. North Western Utilities, Limited, supplying gas to Edmonton and district, Namimo Electric Light, lion of Canada, which is controlled Heat & Power Company, Mid West Utiles Light, Denian Utilities been buying heavily into the comcompany, Limited Vegreville Utilipany, For the year ending Dec. 31, ties, Limited, and Gas Production & Transportation, Limited. The United States properties comprise Kentucky, Scientifies Corporation, which controls the entire public utility system out the current year a very substantial addition to these controls. ten in Lexington and adjacent ter-riode, through stock ownership in 1 operating companies and the Buf-fulo & Eric Railway Company.

The board of directors are mostly Americans, the only three Canadians on the board being T.A. McAuley of Toronto, who is vice-president, E. Coste of Toronto and W. H. Desgard.

out the current year a very substantial addition to these earnings may be looked for.

CAPITALIZATION. Authorized. [ssued. 500,000 shs. 131,248 shs. *1,000,000 shs. 470,519 shs. 100,000 shs. 36,968 shs. -53,138 shares reserved against

OFFICERS AND DIRECTORS, apitalization o astanding con list of 36,968 shares of \$7 preferred stock and 131.248 shares of class "A" stock which pays a dividend of \$3.55 a share, participates in additional dividends with the "B" stock up to \$5 a share, and is redeemable at \$66. Of the "B" stock, on which no division of the "B" stock, on which no division of \$1.50 km and \$1.50 km a

Canadian West. Natural Gas, L. & P.

With a rapidly increasing demand | Western National Gas, Light, Heat & for gas in the communities served Power Company, better known as the for gas in the communities served Power Company, better known as the by the company, and a supply of inational gas considerably more than ample to take care of any future increase in consumption, the Canadian Canada and the province of Alberta Co., Ltd.; Hamilton Electric Light



Among the new industries may be noted La Manufacture de Boites de leod, Nanton, Okotoks and Brooks, St-Hyacinthe, and The Modern Table (Co., of Canada, Lid., Kougemont. mers to whom gas is provided has increased from approximately 5,000 in 1913 to in excess of 15,000 at the present time. In 1926, sales aggregated approximately three billion cubic feet of gas, of which more than \$35% was purchased by consumers in \$674,264, up from \$487,990.

The following tables present comparisons of income account and dos. 85% was purchased by consumers in the City of Calgary. The business has been in continuous and successful operation for more than fifteen tith those in 1922 and 1918 present vivid picture of the growth of the impany.

1913 1923 1927

Board of Public Utility Commissioners for the Province of Alberta. which has the right to fix, determine and regulate rates so as to provide a reasonable return to the Company.

21 producing gas wells are owned by the company, mainly in the Bow Island and Foremost gas fields, respectively about 110 and 130 miles south-east of the City of Calgary. In addition to wells owned, the Cominc. (\$100) *\$11,000,000 \$4.565,100 pany has entered into an agreement to purchase substantial quantities of particles from \$5.000,000 on Sept Limited (a subsidiary of imperial of 192,000 additional common treasury shares.

Funded Debt.,
Authorized. ing

Authorized. ing

Limited (a subsidiary of imperial of Oil, Limited), which operates important wells in the Turner Valley, about thirty miles south-west of the City of Calgary. The Company also has entered into an arrangement enabling it to purchase gas from wells owned by the Canadian Pacific Railway in by the Canadian Pacific Railway in the Bow Island Area. The developed gas reserves on properties now own-DIVIDENDS.

15 days April, July and October.

16 on.—An initial dividend of \$1.90

17 share paid 15th of May, 15th Nov.

18 and regular since.

18 as reserves on properties now owned or controlled are estimated to contain approximately sixty billion cubic feet. In close proximity to wells now controlled by the Company are located extensive gas areas.

of private telephone lines. For the year ended Dec. 31, 1926, gross receipts, at \$1.283,109 compared with \$1,616,816 for the 15 months ended Dec. 31, 1925; earnings avail-

cription of capitalization, funded debt

				192			192	
Sales	of	gas.		\$1,500	.923	-\$1		
Misc.	ear	n		25	893		62	2,61
				1.616	816	81	.283	1.10
Gas	pur.			119,	215		227	.498
Expe	nses			463	327		334	.14:
Writi	en c	ett		3.	280		-	86
*Inte	rest			157	738		125	.89
Depre	ciat	ion .		6.	159		7	,36
Reser	ve 1	or de	pre-					,
cia	tion				921		132	,25
Surpl	us.			484.	171	\$	455	.53

Funded Debt. Outstand-Authorized, ing.

Debenture Stock -5% 1st Mtge. . . \$1,500,000 \$1,173,455 OFFICERS AND DIRECTORS.
C. J. Yorath, president and managing director; F. W. Bacon, vice-pres.
P. R. Johnson, P. S. Mellon, J. W.
Davidson, A. E. Cross, H. S. Tims.
manager; H. S. Watts, secretary.

DIVIDEND RECORD. ed or controlled are estimated to contain approximately sixty billion cubic feet. In close proximity to wells now controlled by the Company are located extensive gas areas 1926 and 1927. 1918; 3%, paid March

Dominion Power Transmission

Conditions in Hamilton and the and Power Co.; Hamilton Street surrounding territory served by Dominion Power and Transmission Street Railway Co.; Hamilton Radial Company, Limited, showed considerable improvement in 1926 and these encouraging conditions have con-tinued throughout the year just end-

ing.
The company has recently spent large sums for new equipment, including 16 busses and 24 street cars; a new transmission line between De-Cew Falls and Hamilton has been completed and new shops and car barns are now under construction. In November of last year the com-

pany offered 5,000 shares of its pre-ferred stock on the customer-own-ership plan. It was originally intended that the sale should last for twelve days, but the offering was so well received by the public that subcriptions for over eight thousand shares were received on the first

Dominion Power & Transmission serves a territory in which business conditions are improving substantially. Hamilton, one of the greatest industrial centres in the Dominion, industrial centres in the Dominion buys a large proportion of its ligh and power from the company, while the company also serves St. Catn-arines and Brantford. Not only the Hamilton Street Railway Co., which is a subsidiary, is a consumer, but the larger industrial concerns have contracts with the company for large amounts of power.

New Tramway Franchise.

The Hamilton Street Railway Co., which for some years had been operating under onerous conditions has had its franchise renewed, with provisions which hereafter will undoubtedly increase revenues ially. Beginning with 192 ially. Beginning with 1928, the franchise is exclusive, which means that jitney competition will be re-moved entirely. In respect to fares, a straight charge of 5 cents pre-vails as an experiment, but it is possible that a fare will be allowed later more in line with tramways companies in other cities. In view of the refusal of the City of Hamilton to purchase the street railway, the latter remains a customer of Do minion Power & Transmission. Had the road been taken over, in all pro-bability it would have become a customer of the Hydro-Electric Power Commission. The Ontario Hydro-Electric is proving an ordinary com-petitor but not a serious one. Benefits accruing from the com-

pany's association with the Power comporation of Canada have made themselves felt, notably in the co-operative methods, including the use of latter company's engineers.

Profit On Bus Lines. With a view to meeting the requirements of the City of Hamilton formerly met by jitneys, ten new buses have been added to the transportation system. These are showing a very good profit.

Dominion Power & Transmission Co. serves a population of 300,000. It controls and operates the Hamilton

Electric Railway Co.; Hamilton. Grimsby, and Beamsville Electric Railway; Brantford and Hamilton Electric Railway Co.; Hamilton Terminal Co., Ltd.; Dundas Electric Co., Ltd.; Lincoln Electric Light and Power Co.; Ltd.; the Western Counties' Electric Co., Ltd. The company's power plant located at De Cew Falls, has a present generating capacity of 50,000 hp. Water is taken from the Lake Erie level of the Welland Canal, under contract. On March 21, the company took over the Hamilton Bus Lines, Limited, with the Dominion Government, which which operated between Hamilton and St. Catharines, competing for part of the way with one of the company to the company to the company to the company times. Operations the consists of every 33 miles of lines. and St. Catharines, competing for power is developed under a static part of the way with one of the company's interurban lines. Operations of the cars and busses have now been consolidated and considerable saving effected.

In Nowember of last year the company is developed under a static part of the saving state of the company in the saving state of the saving sta

OFFICERS AND DIRECTORS.
William E. Phin, president; Cyr OFFICERS AND DIRECTORS. William E. Phin, president; Cyrus Birge, vice-president; Col. J. R. sodie, Sir John M. Gibson, K.C.M.G., C., John Dickenson, J. R. Woodyatt, mes Moodie, A. J. Nesblitt, Majorn, Hon, S. C. Mewburn, C.M.G., M.P., ...jor C.W. G. Gibson, M.C.; George Fearman, secretary; James Dixon, asurer

dividend Record.

& YEARS EARNINGS BECORD 1926 1925 \$3,830,558 2,810,924 \$3,361,335 2,135,976 Gross Earnings Operation Expenses. . \$3,132,438 2,311,841 \$3,120,509 2,189,069 \$1,019,634 442,883 24,600 Net Operations Expenses \$ 584,547 1,098,091 \$ 502,324 678,973 \$1,454,737 7,193 \$1,181,207 1,571 7,295 256,884 320,832 352,812 334,058 332,159 850,916 318,751 \$1,356,928 258,837 \$1,358,504 258,837 825,578 296,730 \$1,094,732 415,759 \$678,973 Nil Nil \$537,159 Nil 5.79% \$528,848

6 YEARS BALANCE SHEET ANALYSIS Funded Debt. \$7,876,000 8,158,000 8,111,000 8,646,000 8,477,000 8,601,000 8,706,000 \$902.074 165,307 414,285 497,483 508,103 416,600 438,700 ceeded current assets.

Com. stock Reserve



MUNICIPAL SERVICE **CORPORATION**

7% Cumulative Preferred

Interest Payable January 1st and July 1st. Redeemable at \$110 on thirty days' notice.

DIRECTORS:

Senator N. A. Belcourt, LL.D., K.C., P.C.

W. K. Baldwin, Esq., M.P., Director, Southern Canada

Hon. L. A. David, K.C., M.L.A., Provincial Secretary. Olivier Lefebvre, Esq., M.E.I.C., Chief Engineer, Quebec Streams Commission.

H. B. Fisk, Esq., President Associated Gas and Electric Corporation, Ltd.

CONSULTING ENGINEER:

F. B. Brown, Esq., M.Sc., M.E.I.C., P.E.Q. (of Walter J. Francis & Co.).

Municipal Service Corporation owns and operates Waterworks, Electric Light and Power plants in six progressive communities in the Province of Quebec. Among these is the town of Amos, which is situated in the heart of the Rouyn gold-copper mining district, and is enjoying extraordinary growth of population.

Municipal Service Corporation also owns a substantial interest in the Associated Gas and Electric Corporation, Limited, which is to supply gas to the city of Three Rivers,

> We offer these shares at a price to give a very attractive yield.

J. A. ROSE & COMPANY, LIMITED **4 HOSPITAL STREET** MONTREAL

Telephone MAin 3152

United Securities Limited

During the past year, United Seturities. Itd., which owns a controlling interest in Montreal Trambassock. On the common stock 4 per cent. was paid from 1915 to 1920, inclusive, and 2 per cent. in 1924.

CAPITALIZATION.

OutstandAuthorized ing.
Common ... \$15,090,000 \$7,700,000 Pref. 7% cum. 10,000,000 \$5,211,600 On the common stock as and Montreal Power interests and Pref. 7% cum. 10,000,000 \$5,211,600 On the common stock in montreal Trambassock of the common stock of the common stock in montreal Trambassock of the common stock of the common stock of the common stock of the common stock in montreal Trambassock of the common stock of the common

and Montreal Power interests and acquired the outstanding stock was acquired the outstanding stock of comparation; Canadian Light & Power Co., and Montreal Tramways & Power Co., Limited. The dividend on the 6% preferred stock of the company is guaranteed jointly by length; Call J. E.

In February of 1926 the company disposed of its holdings of common P. Consolidated, the latter company equal to \$1.83 a share on the assuming liability for the 5% bonds of Quebec-New England and agree-

Pref. Stock

During the past year, United Se-jing to pay for the common stock in

the Shawinigan and Montreal Power companies.

In Particular 1926, the company of 1926, the company is guaranteed Jointy by iod from March 10, 1924, to March 31, 1926, showed total income of \$839,696 and net income available for dividends of \$613,837 or equivalent to \$11.98 per share of preferred stock stock of Quebec-New England Hydro
Electric Corp. to Montreal L. H. &
the period amounted to \$93,787, or standing common stock. Results for the 12 months ended March 31, 1927, show gross income of \$627,643, and, after deductions, net available for dividends, amounted to \$313,-945.

The balance sheet of March 31 showed total assets of \$13,565,030, up from \$12,645,332 on the previous bal-

CAPITALIZATION.

Funded Debt
Authorized, Issued Authorized. Issued 5½% Collateral Trust S. F. Gold, due 1952 \$3,600,000 \$3,600,000

DIVIDENDS. Pref.—6% per annum, payable 1st January, April, July and October. OFFICERS AND DIRECTORS

J. C. Smith, pres.; J. S. Norris, vice-president; Jas. Wilson, secretary-trea-surer: H. H. Haydon, asst. secretary-H. B. Murray, Hon. J. L. Perron, Geo. H. Montgomery, C. S. Bagg. Hon. L. C. Webster, G. W. McDougall, K.C.; Os-car Dufresne.

INCOME ACCOUNT. To Mar. 31, 1936-27 1926 ... \$400,000 \$666,666 ... 149,037 248,496 fFrom Q-N.E. .. Appl. to cap. Balance Int. earned\$259,803 . 227,643 \$418,160 421,526 101. Asserts
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ofd, divs	_		307,047	520,00
urplus rev. surplus		• •	\$ 6,897 *73,325	\$ 93,78
and L. Bal	,		\$ 80,233	\$ 93,78

†—Instalments received re sale (stock of Quebec-New England Hydre Electric Corporation. —After adjustments.

BALANCE SHEET.

Annets. March 31, March 3 Interest rec. . 16,052 |Sinking Fund. 196,297

Total \$13,565,030 \$12,645.35 *—Agreement with Montreal Ligh Heat and Power, †—Subject to income tax.

QUEBEC-NEW ENGLAND HYDR(ELECTRIC CO. CAPITALIZATION

OFFICERS AND DIRECTORS. J. S. Norris, president; C. S. Bagi vice-president; G. H. Montgomer; K.C. Juñan C. Smith, G. R. Whatle: secretary-treasurer,

CAN. LIGHT AND POWER CO.

CAPITALIZATION Outstand
Authorized ing
Stock. ... \$3,325,000 \$3,324,80

Funded Debt

The Winner.

No one is so poor that he cannot afford to be thrifty. No one is so rich that he does not need to be thrifty. The margin between success and failure, between a respectable place in life and oblivion, is very narrow; it is measured by a single word—thrift.

The one who saves is the one who will win.—Calvin Coolidge.

Bell Telephone Company

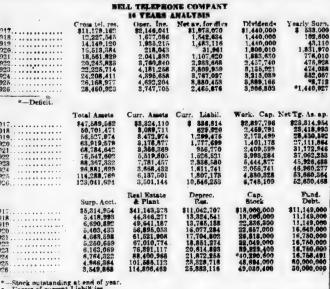
Company Granted Major Portion of Rate Appeals-New Bond and Stock Financing Resorted to Durine Year-Heavy pansion in Equipment—Report For 1926 Reflected For Rate

ment during the past year, more es-becially in connection with installa-and the Board of Railway Commistion of the automatic system of ex obanges, heavy additions along there lines being achieved. As a result, there was a substantial volume of

With the rate question settled, Bell cent, on the capital stock outstanding, falling short of division requirements by almost \$1.500,000. These results justified the claim of

there was a substantial volume of new financing, both bond and stock issues being resorted to during the period.

The last annual report of the company showed telephone revenues up by over \$2,000,000 at \$28,460,92, but, by reason of largely increased operating expanses, net revenues were down almost \$1,000,000 at \$4,974,780. This resulted in a reduction of \$1. The balance sheet showed total assets up at \$123,041,694, as at the end dividends, which, at \$2,465,876 was equivalent to only slightly over 5 per



1	Dividends Pald	Dividends Earned	Ratio op. inc. to Gross	Ratio Net Available to op. Income	Ratio Plant & Real Fetate to Total Assets	Ratio Fund Debt & Stock to Plant & Real Estate
1917		10.96	19.2	91.9	86.5	70.8
918		8.87	18.7	22.0	87.5	65.7
910	8	8.24	13.7	76.6	87.8	67.5
920	ă.	0.42	1.8		89.0	69.1
001		4.72	11.0	54.8	89.4	70.8
900		W.68	18.6	78.0	87.5	72.8
	8	9.85	18.8	91.1	86.4	74.2
004		9.87	18.2	85.7	91.2	64.8
000		7.97	17.9	82.7	88.9	77.6
926		5.02	13.1	68.8	38.3	68.8

B.C. Electric Railway Co.

Continued Expansion in All Departments Revealed During Past Year-Sound Gain in Revenue Shown-Further Addition to Power Developments.

Lake Buntsen Plant-

In point of horse-power, the Stave

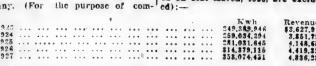
While the securities of the British vember 30,1925. It sent out \$37,-Columbia Electric Railway Company 774,700 cubic feet of gas during 1926. It has 29,339 gas customers, November 30, 1925. It has a total investcity, gas, and street railway systems ment in British Columbia of \$70,000. Toronto Stock Exchange, The mainland system of the British Columbia Electric Railway company there is little Eastern interest in the stock of the company which is fi-nanced and controlled chiefly from obtains its electric power from three distinct sources, to which will soon London, England.

be added a fourth and, within four years more, a fifth. The wide ramifications of the company and its subsidiaries are indicated by the fact that it serves a terricd by the fact that it serves a territory of over 1500 square mlies. Renders useful service to a population of over 375,000, embracing 21 different communities. Has five large hydroelectric plants and two large steam plants. It is building one additional hydroelectric plant. Has 17 substations. Has 396 miles of high-tension transmission lines. Has 1546 miles of distribution wires. Has 40 emergency. sion transmission lines. Has 1546 in Vancouver for use in case of miles of distribution wires. Has 40 city street car lines. Has four interpurban lines. Has 3240 employees on its payroll. Paid out in wages and salaries during the year 1925 a total of \$5.074.323. Operates 186.60 miles of city car lines. It operates 158.72 miles of interurban car lines, a total of 345.32. Has 408 street cars, interpurban cars and motor-buses. Owns 13 electric locomotives (in service). If one vancouver on the north arm of from Vancouver on the north arm of the case of small steam generating plants. Today the tow Lake Buntzen plants, situated 16 miles from Vancouver on the north arm of the case of the 13 electric locomotives (in service), a total of 17; four are used for miscellaneous work. Owns 495 freight, baggage and work cars. In 1925 it carried a total of 71,796,794 passengers. It operated 13.189,227 passenger car miles in 1925. The capacity of its seven power plants in 202 100.

13 electric locomotives (in service), from Vancouver on the north arm of Burrard Inlet, produce 64,000 horse-Growth in Demand. Following is the record of passengers carried and gross revenues of the British Columbia Electric Railger car miles in 1925. The capacity of its seven power plants is 202,100 horse-power. In 1925 the output of its power plants was 387,152,960 kilowat hours. It has \$7,400 light and power customers, December 31, 1925. It has \$87,400 light and power customers, December 31, 1925. It has \$67,400 light and power customers, December 31, 1925. It has \$67,400 light and power customers, December 31, 1925. It has \$67,400 light and power customers, December 31, 1925. It has \$67,400 light and power customers, December 31, 1925. It has \$67,400 light and power customers, December 31, 1925. It has \$67,400 light and power customers, December 31, 1925. It has \$67,400 light and power customers, December 31, 1925. It has \$67,600 light and power customers, December 31, 1925.

		J	Į;	81	H.	way Service.	
						Passengers, Revenue.	
1923						67,682,851 \$4,380,436	1923
19.34						68, 252, 634 4, 403, 412	1924
1925						69,779,475 4.428,900	1925
1926						72,547,367 4,591,285	1926
						75,118,022 4,747,862	1927

The following figures of electricity sold during the past five years show the steadily increasing Jewands being made upon the Company. (For the purpose of com-



total of 212,200 h.p. The River development will by total by 1930 to 232,200 h.p. tal by 1930 to 232.200 h.p. The following figures show the shown a reasonable surplus for divi-The demand for gas continues to progress in this department:

The demand for gas continues to progress in this department:

| Miles of Mains Consumers. M. Cubic Feet Mains Consumers. M. Cubic Feet State Consumers. M.

T.aded Debt, Outstand-First Mort, Debs.

OFFICERS AND DIRECTORS.

20.000.000 1 6.000,000 12,000,000 110 1921 1922 1923 1924 1925 1926

Six Years' Record of Bell Telephone

Barnard, T. Blundeli Brown, H. G. Brown, Sir Ernest Harvey, G. P. Nor-	
ton, and R. W. Bartlett, secretary, CAPITALIZATION,	f each £ 689,000
Authorized, Issued.	*Can be issued only when the nominal amount of preference capital does
Stock (f)£1,400,000 £1,440,000 Preferred ordinary	preferred ordinary capital, and the
Stock (f)fi,440,900 g1,440,000 j	latter does not exceed the nomina amount of deferred ordinary capital.
nivin	ENDS

			DIATORVAL	71.7			
		1922	192	3 19	24	1925	1926
Cum. Perpet. pref Non Cum. Pref. Ord Defr'd Ord		£4-18s-8d°; £6- 4s-8d°;	£4-16s-2d £6- 9s-3d	£4-163-	2d5, £6- 8d5, £8	63-9d C	£6- 5s-9d° £8- 0s-0d°
Dividends paid						0	- 00 00
		REVI	ENUE ACC	COUNT			
	1926	1925	1924	1923	1922	1921	1920
Gross		\$2,721,645	\$3,066,865 121,920	\$2,996,105 85,370	\$3,113,500 80.990	\$3,114,510 110,290	
Written off	\$2,866,175	\$2,721,645			70,300		
Depreciation			779,775	684,125	761,765	748,560	823,72
Balance Taxes and fees	\$2,866,175	\$2,721,645	\$2,166,070 44,765	\$2,216,610 144,245	\$2,200,445 154,260	\$2,225,660 149,275	\$2,131,02 69,38
Net earnings Bond interest	\$2,866,175 899,080	\$2,721,645 917,685	\$2,121,805 704,890	\$2,072,365 660,075	\$2,046,185 660,610	\$2,106,385 661,150	\$2,061,64 661,69
Balance Prev. balance	\$1,967,095 304,495	\$1,803,960 802,350	\$1.416,415 216,680	\$1,412,290 131,360	\$1,385,575 119,995	\$1,445,235 63,225	\$1,399,956 31,28
Surplus before divs.	82 271 590	\$2 106 310	\$1 633 095	\$1.543.650	\$1,505,570	\$1 508 460	\$1 431 221

Northwestern Utilities Limited

Northwestern Utilities, Limited, perates under an exclusive twenty-ear renewable franchise, to supply operates under an exclusive twentyyear renewable franchise, to supply natural gas to the City of Edmonton with population of 63,160 at favorable rates. These rates are fixed by the Board of Public Utility Commissioners of the Province of Alberta, sioners of the Province of Alberta, based on a 10 per cent. net return after deducting sinking and depletion funds and operating expenses. The Utilities Board established a rate for the first three years of 46½ cents per 1,000 cubic feet of gas, with a lower rate for large consumers, and from actual operations the average rate is approximately 41 cents. Favorable franchises are also held for supplying gas to the resiheld for supplying gas to the resi-dents of five towns on the main transmission line between the field and Edmonton.

The field is near Viking, about 80 miles southeast of Edmonton and it is estimated by prominent geologists that the reserve contains not less than 60.000,000.000 cubic feet of gas. Ten wells have been drilled and all are producing with an average open flow capacity of over 4,800,000 cubic feet per day. Three of these wells have never been used and are at present held in reserve.

The distribution plants consist of 30 miles of pipe lines and seven main pressure regulating stations in the city and six similar stations in the towns. The plant is already con-structed in the City of Edmonton to

take care of approximately 10,000 consumers, and at the close of 1926, 72,737 consumers were connected. Gas was first supplied to the City of Edmonton in the Fall of 1923 and, at present, the Company has over 4.875 connected consumers. Additional connections are being made at the present time at the rate of 15 per day. The total prospective number of consumers is in excess of 12,000. The original hydro-electric development on the mainland was that of Coquitlam-Buntzen. The electric development on the mainland was that of

Authorized. Issued First mtge 7's ..\$4,000,000 \$3,130,000

OFFICERS AND DIRECTORS. C. J. Yorath, president; P. M. Chand-ler, chairman; F. W. Bacon, vice-pre-sident; T. A. McAuley, P. R. John-

Foreign Power Securities Corpn.

At the beginning of this year con-nected customers of the companies amounted to 170,000. Operations of the companies have been consistently successful, dividends of 10 percent, or more having been paid by L'Energie Industrielle since 1918 on the outstanding common stock, dividends in 1926 being paid at the rate of 11 per cent. Power sales have increased steadily extending from 52. 3.551.753 k.w.h. in 1925 to 110,000,000 k.w.h. in 1924 and 65.000,000 k.w.h. in 1925 to 110,000,000 k.w.h. in 1925 to 110,000,000 k.w.h.

14.148.656 4.419.326 4.836.328 and dividend from securities al-On completion of current installations, the company will have 151...

700 h.p. developed on the mainland and 30,500 on Vancouver Island, or a total of 212,200 h.p. The Bridge River development will bring the could be ready acquired by Foreign Power Gecurities have been more than sufficient to pay preferred dividends, and as the returns on the holdings have increased to 977,90,200 cubic are increased together with the interest plant will bring the cubic feet the previous year.

The following flaur shows a reasonable surplus for dividends.

dro-electric distributors on that continent appear extremely bright.

The Financial Times reaches a class of people who are interested and able to buy investment securi-

Avalon Telephone

one telephone system of St. Johns, Canada. Nrld; and surrounding country, Granted execusive franchise subject to highly of Archive o rights of Anglo-American Telesmah Company, whose system it immediately acquired. In September, 1921, company completed modern system in St. John's with provision for ultimate capacity of 10 000 lines. Company has exclusive right for 30 years up to 1949, subject to right of grayernment, to nurchase company in the company of the compan government to purchase company's plant after 15 years from date of franchise at fair value of property. Territory covers population of over \$0.000. Although the number of telephones in use has been showing a steady annual expansion during recent years, the total is still far be-

Organized in 1919 to reconstruct low normal for similar districts in Funded Debt.

First Mortgage, Sinking
Fund Bonds, Series "A"... 314,109

Dividend Record.
Paid regularly on preferred half-early Jan. 1 and July 1.
On common—2% paid 1923, 1% 1923.
-None since.

OFFICERS AND DIRECTORS.

INCOME ACCOUNT YEARS ENDED DEC. 31.

,	1921	1925	1936
Operating Expenses, Maint, and taxes.	\$106,931	\$117.561	133,19
Operating Expenses, Maint, and taxes	67,561	65,722	72,93
Net Earnings Rond interest	39,370 9,750	\$51,839	\$51,17
Other Interest	1,011	2,669	81
Rentals and Sinking Funds	5,137	5,101	1.85
Total Charges	15,898	\$18,568	\$39,33
Net Income. Preferred Dividends.	23,472 28,351	33,271 13,772	42.04
Deficit for the year.	\$4,879	\$19,499	82,81
*- Surplus.			

Montreal Telegraph Company

The Montreal Telegraph Company ing to \$165.000 for the use of the receives annual payments from the greated by the former.

The agreement which was made Company, now controlled by Canafor a period of 97 years years from dian National Telegraphs, amount- 1881 expires on July 1, 1978.

COMPARATIVE GENERAL BALANCE SHEET Assets: Tel. & Cables lines in Canada; & U. S. 1926 1925 offices, office equipment, Real Est.
Total Current Assets
Total Assets
Liabilities:
Cap. Stock:
Excession value (1882) G.N.W. property \$2,151,824 89,793 2,241,617 \$3,151,804 186,796 2,338,620 2,235,161 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 151,824 28,829 54,508 2,235,161 28,829 perty. Cont. Fund Total Cur.Liabilities Total Liabilities Net Working Capital

Wm. McMaster, president; Wm. R. Domville, secretary-treasurer,

PRICE RANGE OF STOCK CAPITALIZATION.

Authorized, Issued (\$40) . \$2,000,000 \$2,000,000 DIVIDENDS, Common, --8% per annum, payable 15 January, April, July and October, Dividends guaranteed by Western Union Tel. Co.

Doctors Favor Gas For House Heating

That health is not the least important factor to be considered in burning gas for heat has been recently brought out by E. D. Milener of the Consolidated Gas. Electric Light & Power Co of Baltimore, He says that 130 prominent physicians. including no less than ten members of the staff of Johns Hopkins Hospital, are doing their share to promote health in the homes and elim-inate the smoke nuisance without, by healing their homes with gas.

Probably no group of men tter able to judge the advantages of automatic gas heating than mem-bers of the medical fraternity," says Mr. Milcner, "There is a definite health value in living in a house that s uniformly, heated, tolds are elim ated and people can move about without wraps. Time formerly spent shovelling coal and ashes can be used much more profitably in other ways. It is unbealthy to breathe the dust that flies from an ash shovel."

That the choice of this large percentage of public health guardians has been gas is convincing evidence that it pays to consider health first in the home life. Mr. Milener continues. By eliminating soot, dust, asbes, smoke and personal drudgery much is contributed toward an ideal,



CORPORATION

CANADA CEMENT BUILDING

Twin City Rapid Transit Co.

Higher Rates Awarded at Beginning of 1926 Have Proved Insufficient—If No Further Upward Revision Granted, Company Will Be Relieved of Expense and Tax Burdens-Indicated earning-power during the past few Earnings Over \$5 a Share For This Year.

With the close of 1927 Twin City Rapid Transit Company will have to the company, in this respect, that had two full years in which to prove it forestalled long drawn out dickerwhether the higher fare rates in-augurated January 1st, 1926, are suf-ficient to return 7½% on the ap-tion at once to the Minnesota Railpraised value of its properties in minneapolis and St. Paul. The fares fixed were 8 cents cash, or 6 tokens fixed were 8 cents cash, or 6 tokens

stock during 1926 was equal to \$5.58 first week of January. It is expers share, as compared with \$3.76 a share in 1925 and \$4.81 per share in 1924. In the first six months of faced with alternatives, either sub-1924. In the first six months of laced with alternatives, either sub-1927 earnings were equivalent to mitting to a higher fare or relieving \$2.91 per share, as compared with \$2.68 per share in the company of the burdens period in 1926. While the third quarter is customarily a lean period. because of heavy private motor car traffic, the final quarter generally represents about 40% of the annual income. This year, however, good motoring weather persisted well into show a moderate shrinkage.

Earning Over \$5 a Share.

of the company, the statement was steam power to operate the entire made officially that earnings for the 12 months ended October 31st, 1927. early in 1925 have been consolidatafter depreciation, and all other ed.

charges, excepting interest on the With bus competition eliminated after depreciation, and all other charges, excepting interest on the present bonds outstanding, amounted to \$2,560,528. Taking bond interest of \$1,005,000 and preferred dividends of \$210,000 from this, indicated earn-of adjustment with regard to the St. of \$210,000 from this, indicated early light of adjustment with regard to the seriod were \$1,345,582, equal to \$6.11 per share. It is probable that for the light of the light 1927, which is the fiscal year, the company will show well in excess of \$5.00 earned on the common stock.

of certain expenditures and excess taxes so that it could earn the agreed have become effective, resulting in a for the common stock approaching saving of approximately \$89,500 per \$7.00 per share.

Results of the vote were favorable Minneapolis and St. Paul. The lates fixed were 8 cents cash, or 6 tokens for 40 cents, as compared with 8 cents cash or 10 tokens for 60 cents previously.

In the late of late of lates of lanuary in the company's favor. One hearing was held last month, and the next hearing is called for the company's lates of lanuary. It is exfied. In either case the company will secure what it requires, an ad-ditional net income from the St. Paul service of some \$485,000. There is little doubt that the city choose to relieve the company of the burdens specified.

The Twin City Company controls the fourth quarter, with the result and operates the entire street rail-that the second half of the year may way system. covering Minneapolis. way system, covering Minneapolis, St. Paul and Stillwater, a total of 499 miles of track. It leases a Earning Over \$5 a Share.

In a recent announcement in connection with the refunding of bonds which is utilized in connection with

Bond Issue Over-subscribed.

The recent issue of \$18,000,000 against current dividends at the rate of \$4.00 per share per annum.

In fixing and establishing the last balance sheet shows \$5,000,000 rates of fare for the St. Paul City 5½% bonds falling due August 15th, Railway Co., upon the same basis 1928, and \$10,000,000 5% bonds mafound necessary in Minneapolis, the turing October 1st, 1928. The new Commission did so with the know-issue is subject to indebtedness of ledge that the same did not earn the \$4.388,000, all falling due before or in return that the company was entitled to under the law or under its conconstitutional rights. The com- 388,000, as compared with \$19.388,000 pany's management and the City of previously. Annual interest charges
St. Paul undertook to work out ecowill be increased by approximately nomies, which, it was expected, would \$213,000 per annum. Subtracting the increase in interest charges of approximately \$213,000 per annum from the increase in net income of \$485. taxes so that it could earn the agreed to increase in the income of \$3.5.

return on the value of the property without its being necessary to charge a higher rate of fare than that charged above, there would be a net improvement of \$2.72 000, equal to date only the adjustment in taxes possibility of a net profit available for the control of the cont

Some time ago at a special The fact that the recent bond issue election the matter was placed be-was heavily oversubscribed and that fore the electorate to relieve the large blocks were absorbed by fincompany of various expense burdens, ancial interests in Minnesota are re-including paving, street cleaning, garded as favorable auguries. Fur-sweeping, removal of snow and ice, thermore, refunding obligations of from July 1, 1921. The central power company of various expense burdens, ancial interests in Minnesota are reetc., but while the majority vote was any moment have been taken care of ber of votes in favor was lacking. In favor and on terms favorable to the company.

4	YEARS	EARNINGS	AND	BALANCE	SHEET
		1926	;	1925	199

	1926	D BALANCE S 1925	1924	1000
Income Account :-	1020	1000	1924	1923
Total Operating Revenue Total Operating Expenditure Taxes assignable to Ry. operation Other Income Cross Income Net Income. Surplus for year P. & L. Surplus.	\$13,945,267 10,322,488 1,229,115 56,498 2,450,161 1,436,505 126,805 1,962,905	\$12,378,352 9,234,088 1,291,138 184,632 2,037,7428 (d) 52,572 1,794,134	\$12,704,570 9,185,928 1,265,982 101,062 2,955,723 1,269,010 179,010 1,876,038	\$13,463,111 9,537,841 1,373,069 116,935 2,669,137 1,570,068 40,068 1,774,093
Indicated Earnings				-,,,
On \$22,000,000 Com. Stock	5 58%	2.767	4.81%	6.18%
Balance Sheet :-			à ₀	
Road and equipment Total Current Liabilities Total Current Liabilities Not Working Capital Total Assets Preferred Stock Common Stock Funded Debt Reserve for Deprec, injuries, damages, and misc.	58,785,682 1,631,358 1,588,930 12,130 61,477,072 3,000,000 22,000,000 19,478,000	57,138,007 1,487,658 1,584,082 96,424 60,344,870 3,000,000 22,000,000 19,388,000	56,808,920 1,269,800 1,744,504 * 474,604 40,090,204 3,000,000 22,000,000 19,388,000	56,202,301 1,138,177 1,890,556 662,379 60,015,094 3,000,000 22,000,000 19,888,600
*-Excess of Current Liabilities	over Current A	ssetq.	d-Deficit.	

International Power Co.

An outstanding feature of the Can-adian investment market to-day is the noticeably increasing interest be ing taken in the development of public utility service in foreign countries, through the medium of public utility holding companies. Broadly speaking, this is due to the recent progress in the development of na tural resources with which many of there countries are very richly en lowed, with the corresponding necessity that public utility development should keep pace with the industry, and also the substantial field for expansion in Europe, South and Central America, the West Indies, etc., where per capital consumption of energy is considerably below that in Canada and the United States. The opening up of such countries

as Venezuela, Bolivia, San Salvado and others, consequent on the development of their natural wealth has called for an improving and extending performance of such neces sary public services as are supplied by power, light and telephone under takings. The result has been the establishment or the very substan tial development of existing public utilities, whose successful operation has been commensurate with the continuing growth and prosperity of the communities concerned

Much Room for Growth.

It is now generally accepted that the holding company in the public utility field offers all the advantages of experienced, central managemen and expert engineering supervision which are necessary to the sound and profitable development of the individual company, but which, as such, it could not command with the means at its disposal. Of the Can-adian enterprises of this nature which are taking an important part in the industrial progress of Latin-American and other countries, Inter-national Power Company, Limited, with its head office in Montreal, is an outstanding example

International Power Company is a holding company controlling a group of public utilities, namely.Newfoundland Light & Power Company, Limit-

Demerara Electric Company Limited; Venezuela Power Company Limited; Bolivian Power Company imited, and San Salvador Electric These compani ight Company. by being so grouped, derive all the devantages of experienced engineering and executive control inherent in holding companies of this type, and through their location in countries widely separated and relation erent basic products, largely in-rease the stability of the earning ower of the parent company. The individual companies of Intererent

national Power supply essential ser-vices in fields in which, as a whole, the generation and sale of electrical ower are as yet in their primary tages and offer immediate prospec of largely increased development.

Newfoundland Light & Power.

This company has, with its predecessors, successfully operated for over twenty-five years the electric lighting and power business and the tramway system of St. John's, Newfoundland, serving a population in

Gross earning Less operation	gs	1923
	arges	1.758.273
interest res	erves	1,203,979
9 Fatimate	a d	•

and dividends on the first and secod referred shares, there remained in 1926 a balance of \$161,000, appli-

Deducting interest on debentures compared with 1925. dable to the common shares of the the rate of about \$3 a shore on that company. The net earnings of the component companies in 1926 showed a growth of about 15 per cent. as is as follows:

J	u	Q	W	S:	
				Authorized.	Issued.
				******	\$3,000,000
			٠.		5,000,000
				2,000,000	2,000,000
				\$150,000 shs.	110,000 shs.

Northern Mexico Power

has made a remarkable recovery in years. In common with other com-panies operating in Mexico, Northern years. Mexico Power suffered severely as a result of revolutionary condias a result of revolutionary condi-tions in that country. Fortunately stable government has prevailed in Mexico for several years and any recent disturbances created by rebels 1925, and increased sharply to \$1,have not been important. Prosperfew years. For some years the Conpany had been unable to pay pro-ferred dividends, but during 1926 ar-to \$7 a share or more for 1927. rears for five years were paid off, and the dividend has been paid re-At the same time, gularly since.

Northern Mexico Power Company substantially that consumption is almost equal to the present sources of supply. New concessions were consumpted development. consequently applied for and devel-opment of additional energy has been proceeded with.

Strong Balance Sheet.

003,603 for 1926. Net earnings in the ty has returned to most of the in-dustries, notably among those in the territory served by Northern Mexico Power. This is demonstrated by the substantial increases that have oc-1926 were equivalent to \$5.10 a shars, curred in earnings during the past and, on the basis of the increase in

> Marked improvement has been shown in the working position of the Company. Net working capital, which in 1923 stood at \$378,865, had increased to \$657,046 in 1925, and \$627,000 at the end of last year. De-

> > CAPITALIZATION.

4 YEARS EABNING	S AND BAL	ANCE SHE	ET	
	1926	1925	1924	1923
Profits	\$1,003,603	\$789,054	\$514,842	\$480,69
Intract	41,170			
Discount on bonds	210,100 32,500	7,213 200,000 54,000	150,000	137,500
	\$283,672	\$303,085	\$150,000	\$137,500
Net Income Prev, Surplus.	670,882 687,910	485,969 831,945	361,842 887,103	298,198 593,910
Pref. dividends deferred	\$1,358,796 420,000 100,000	\$1,317,914 630,000	\$1,251,945 420,000	
Common dividends Total surplus Earned on common	838,796	687,914 2.75%	831,945 1.54%	887,103
Assets :				
Property Concessions	14,681,467	14,386,665 49,049	14,363,973	14,190,000 69,049
Current Assets Deferred Chgs	861,643 35,241	677,548 43,509	632,096 41,293	478,542 26, 209
Total assets	\$15,578,352	\$15,156,772	\$15,111,412	\$14,759,489
Liabilities :-				
Pref. stock Com. Stock. Mort. Bonds.	\$3,000,000 10,000,000 495,000 40,075	\$3,000,000 10,000,000 500,000 20,502	\$3,000,000 10,000,000 465,000 54,000	\$3,000,000 10,000,000 105,000 P4,677
Advances Deprec. Res Other Res Vet Wkg. Cap	903,540 10,000 627,004	163,296 707,628 73,911 657,046	292,157 514,784 10,000 578,006	284,124 375,000 10,000 378,863

Cape Breton Electric Co.

Cape Breton Electric Company, aged by Stone & Webster, of Bos-Limited, does the entire electric ton. electric business of lighting and Sydney, N.S.; the electric lighting business in North Sydney, and Syd-ney Mines, the ferry business be-tween Sydney and North Sydney and operates an interurban line between North Sydney and Sydney Mines. It also operates an interurban line 19 miles in length between Sydney and Glace Bay, under a 99 year lease from January 1st, 1911. Franchises expire in 1931 and 1932. Operates station is located at Sydney and has a capacity of 1,875 horse power. Auxiliary steam generating plants are maintained for emergency use at North Sydney and Sydney Mines. There are thirty-seven miles of high tension transmission lines and nine-ty-nine miles of overhead distribu-tion lines. The number of customers receiving light and power at the end of 1925 was 6,472. On account of the labor troubles

in the coal mines of Nova Scotia revenues for 1925 showed a distinct falling off, but by virtue of economies in operation, net income show-ed only a slight reduction and was almost as high as for 1923. when gross earnings were almost \$200,000 higher. For the year 1926, gross earnings amounted to \$612,630, and, after deduction of operating expenses and taxes of \$492,883. net available for bond interest was shown at \$119,746. This is one of 'he numerous public utilities in the Maritime Provinces which are man-

ador-and sixteen surrounding municipalities, the total population served being approximately 120,000

enezuela Power Company, Limited The company owns and operates he light and power undertakings of he cities of Maracaibo and Barqui-imeto. Both properties are operatd under long-term franchises for nublic lighting on favorable terms.

Total population served is approximately 150,000.

Demerara Electric Company, The company has operated without impetition since 1899 the electric light, power and tramway systems in light, power and tramway systems in Georgetown, which is the capital and chief business and financial centre of British Guiana. Properties include a steam electric lighting plant and distribution system over 23 miles in length. The company operates the street railway under an exclusive franchise, expiring in 1930.

Bolivian Power Company, Limited. over twenty-five years the electric lighting and power business and the tramway system of St. John's, Newfoundland, serving a population in excess of 38,000.

San Salvador Electric Light Co.
Incorporated in 1905, the company owns and operates without competition the electric light and power business in the City of San Salvador—the capital and principal city of Salvador—the capital city of Salvad

1924 \$3,132,414	1925 \$3,349,485	1926 *\$3,669,070
1,771,188	1,958,833	2,106,578
1,361,226	1,390,652	1,562,492

Should ne earnings this year show a similar increase, as is probable, net income applicable to the common shares should be in excess of \$330,000 or at the rate of about, \$3 a shore on that issue

6½% 30-Year Gold Bebentures 7% Cumulative First Preferred Stock . 6% Convertible Second Preferred Stock Common Stock (ne par value)

D.	
Authorized.	Issued.
	\$3,000,000
\$8,000,000	5,000,000
2,000,000	2,000,000
\$150,000 shs.	110.000 shs

Hunnewell, Jr., J. C. Rice, Russell Robb; N. H. Stone, 15: Webster, exe-cptive managers; P. M. Wentworth, menager.

menager.
Funded Debt.
First Mortkage 5's
1932 . . . \$1,500,000 \$1,095,000
Sydney and Clace
Bay First Mortgage 5's, 1932 . 500,000 126,003 LIGHT AND POWER DEPARTMENT K.W.H. Gen

INCOME ACCOUNT 1926 1925 1924 1923 1921 1920 1925 1924 1923 1924 1923 1924 1925 1924 1925 1924 1925	Net Income	\$50,475	\$23,767	\$58,922	\$24,870	\$6,338	\$42,619	\$31,420
INCOME ACCOUNT 1926 1925 1924 1923 1923 1921 1920 Gross Farmings. \$612,630 \$557,910 \$662,905 \$701,214 \$626,208 \$694,696 \$652,04								\$99,10 64,67
INCOME ACCOUNT 1926 1925 1924 1923 1923 1921 1920 Gross Farnings. \$612,630 \$557,910 \$662,905 \$701,214 \$626,228 \$694,596 \$632,00		492,883	475,073	. 535,576	608,563	552,684	583,209	552,90
INCOME ACCOUNT		\$612,630	\$357,910	\$662,905	\$701,214	\$626,238	\$694,596	\$632,00
		1926	1925	1924	1923	1923	1921	1920
1921 4,636,510 742,800 1926 6,472 4,230,000			INCO	ME ACC	DUNT			
	1921	. 4,636,5	10 74	2,800 192	6	6,472	. 7.	230,000

Nova Scotia Tramways & Power

gularly since. At the same time, quarterly dividends of \$1 a share thave been paid throughout the current year.

In addition to serving various large municipalities in Northern Mexico, the company sells power to several important mining fields, including Parral, Chihuahua and Santa Euella, where a large smelter of the American Smelting & Refining Company is located. Power demand from these sources has increased gold to see the past three years:

A YEARS EABNINGS AND BALANCE SHEET

1925

1926

Company. Net working capital. Working capital. Working capital. The Nova Scotia Tramways and Power Company, Limited, was incorporated under a special act of the Legislature of Nova Scotia in 1914. With authority, among other special powers, to purchase the properties and franchises of the Halifax Electric light and power and gas properties in the City of Halifax. and to acquire water powers, lands, etc., on the Gaspereaux River, fifty-five miles from Halifax, capital.

The Nova Scotia Tramways and Power Company, Limited, was incorporated under a special act of the Legislature of Nova Scotia in 1914. The Nova Scotia Tramways and Power Company. Limited, was incorporated under a special act of the Legislature of Nova Scotia Tramways and Power Company. Limited, was incorporated under a special act of the Legislature of Nova Scotia Tramways and Power Company. Limited, was incorporated under a special act of the Legislature of Nova Scotia Tramways and Power Company. Limited, was incorporated under a special act of the Legislature of Nova Scotia Tramways and Power Company. Limited, was incorporated under a special act of the Legislature of Nova Scotia Tramways and Power Company. Limited, was incorporated under a special act of the Legislature of Nova Scotia Tramways and Power Company. Limited, was incorporated under a special act of the Legislature of Nova Scotia Tramways and Power Company. Limited, was incorporated under a special act of the Legislature of Nova Scotia Tramways and Power Company. Limited, was incorporated under a hydro-electric development of ap-

proximately 12,000 horse power. Since October 8th, 1921, the com-pany has operated under the super-vision of the Board of Commissioners of Public Utilities of Nova Scotia. The Board of Commissioners gave a decision effective from 1st May, 1924. to the effect that the company wa entitled to earn 8% annually on the value of the property in each of its departments, separately instead of on the total value of the combined

property.
The value of the property as fixed preferred or common stock of the company for years. at 31st December, 1923, was:

III ways & I Ov	V CI
Light and Power Department	\$2,091.28 1,934,82 1,268,13

erms, and in the opinion of counsel re without limits of time. During the year 1925, operating ratio, at 62 p.c. was at the lowest figure since 1920. Interest and amortization charges consistently sorb the total of net earnings, so that there has been nothing earned on the

officers and directors.

W. H. Covert, K.C., president and managing director; A. W. Petrield, vice-president; A. W. Wentzell, treasurer; W. H. Munro, manager; C. J. Hayes, secretary; J. McG. Stewart, Harry E. Mahon, A. J. McAllister, Dennis Stairs, G. McG. Mitchell, J. C. Mackeen, L. Killam, E. V. Hogan.

C 013C Decomb	CI, 2020;	17 CLD .		beneces, t	, ,		o G com
		INC	OMB ACC	OUNT			
	1926	1925	1924	1923	1923	1921	1920
ross Eurnings per. Expenses	\$1,438,903 892,886	\$1,844,098 852,728	\$1,299,371 \$16,984	\$1,393,980 964,146	\$1,419,471 987,676	\$1,446,639 1,145,143	\$1,461,039 1,271,081
alance	\$546,017 110,879	\$491,370 106,642	\$362,487 105,802	\$429,884 112,136	\$431,795 111,109	8301,496 119,858	\$189,958 102,828
et Earnings it. & Am. Chgs	\$435,138 435,138	\$384,72R 384,728	\$277,185 277,135	\$317,698 218,035	\$820,686 207,649	\$181,688 204,781	\$87,629 202,526
olance	82.05	68.44		89.68 69.68	\$113,037 69.81	*\$23,148 79.38	*\$114,897 86.99
*-Deficit.							

- Avon River Power Company

CAPITALIZATION.

OutstandPreferred stock . \$ 500,000 \$ 314.080
Common stock . . 1,125,000 \$ 134.080
Common stock . 1,125,000 \$ 1,125,000

OFFICERS AND DIRECTORS.

A. S. Pratt, President; F. S. Fratt, Vice-President; H. B. Sawyer, Treasurer; V. D. Vickery, Secretary; H. G. Bradley, A. Forbes, W. C. Forbes, W.

\$5,294,249 Its franchises are satisfactory in

Preferred (6% Cum.) - 2,500,000 2,078,800 Funded Debt.

5 First Mortgage Bonds, due 1946 \$2,250,000 \$2,250,000 7% Gen. Mortgage Bonds, due 1982 1,500,001 1,468,000

CAPITALIZATION
Authorized. Issued.
First Mortgage 64% Bonds 355,000
Common Stock (no par value) 3. 800 shs. 800 shs.
Note.—All common stock except qualifying shares of directors owned by Lower St. Lawrence Power Company.

NEWPOUNDLAND LIGHT & POWER CO.

by the pulp Company to greatly in-crease that figure.

Early in 1927 the company com-

pleted its extension to Walton and are now supplying the quarries at that point and also the village with

its electrical power requirements.

This extension is working out to be

a good revenue producer to the com-

CAPITALIZATION.

Preferred 6% . \$3,000,000 255,000 Common . 250,000 255,000 First Mrg 5 1/3's, Series A \$3,000,000 \$650,000 \$650,000

OFFICERS AND DIRECTORS

W. H. Chase, president, and G. W. Hensley, R. A. Jodrey, C. H. Wright, T. B. Akins, Dr. L. B. Chase, direc-

LOWER ST. LAWBENCE POW. CO.

CAPITALIZATION

Common stock, 20,000 shares, no ar value, all outstanding. No preferred stocks.

OFFICERS AND DIRECTORS.
J. A. Brillant, Rimogaki, president
and manager; R. O. Sweezey, vicepresident; P. E. Gagnon, secretary;
J. E. Pinault, Frank Pattles, D. I.
McLeed, E. Astje, R. D. Donaldson,
J. A. Desjardins, R. M. Robinson.

MATAPEDIA VALLEY
LIGHT & POWER.

\$25,385

Bond interest for nine months

pany's system.

CAPITALIZATION. Common Stock \$1,590,000 6%% First Mortgage Bonds Series "A" due 1949 1,000.0% % Mortgage Debentures due 1949

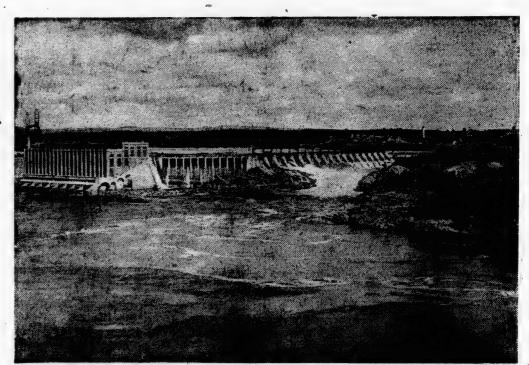
DIRECTORS.

I. W. Killam, Montreal; Sir Marmaduke Winter, E. Leonard Outerbridge, C. A. C. Bruce, and C. E. Hunt. St. John's, Newfoundland; W. C. Pitfield, Montreal; and W. B. Milner, Toronto.

The Financial Times reaches class of people who are interested and able to buy investment securi-ties.

Laurentide Power

COMPANY LIMITED



Present Development. 165,000 Horse-Power

Grand' Mère

Power Corporation of Canada

Wide Degree of Expansion Shown by Subsidiary and Associated Companies During Past Year—Common Stock Has Enjoyed Wide Market Appreciation in Sympathy With Price Gain in Security Holdings-Extension in Operations Forecasted by Debenture Issue.

important investment banking firm was financially connected. Power Corporation of Canada, Ltd., has en-joyed a remarkable degree of suc-cess during its short tenure of opercess during its short tenure of operations to date. At the end of the last fiscal year, June 30, 1927, the operating companies in which Power Corporation owned a substantial stock interest were Canada Northern Power Corporation, Ltd., Ottawa & Hull Power Co., Ltd., East Kootenay Power Co., Ltd., Dominion Power Transmission Co., Ltd., Winnipes Electric Co. and Southern Canada Power Co., Ltd. The two former are controlled by the corporation ferred, earnings equivalent to over the outstanding common stock. Duri stock interest were Canada Northern Power Corporation, Ltd., Ottawa & Hull Power Co., Ltd., East Kootenay Power Co., Ltd., Dominion Power Transmission Co., Ltd., Winnipeg Electric Co. and Southern Canada Power Co., Ltd. The two former are controlled by the corporation through ownership of a majority of the outstanding common stock. During the earlier part of the current year the holdings of the corporation in another subsidiary, Ottawa-Montreal Power, were sold to the Gatineau Power Company, a substantial profit being, it is understood, obtained on the transaction. In addition to being a holding company Power Corporation also acts in a managerial and engineering capacity and obtains additional revenue from and obtains additional revenue from

this source.

The corporation is reported to have been active in the purchase of securities of other public utility organizations, Brazilian Traction and International Utilities "A" and "B" being issues prominently mentioned in this connection.

in this connection.

Enhancement In Holdings.

The intensive mining development which has been a feature of 1927 extending from the Atlantic to the Pacific in Canada, and the promise of a further impetus during the next few years means much to Power Corporation the subsidiary or asso-Corporation the subsidiary or asso-ciated companies of which practi-cally control the distribution of power in the mineral belts of On-tario, Quebec and Manitoba, the 2 former through Canada Northern Power, and the latter through Mani-toba Power. At the same time East Kootenay Power depends largely for its revenue upon the mining indus

Almost without exception the sub-sidiary and associated companies have enjoyed more or less wide ex-pansion in earnings during the past year, and, in each instance there is definite promise of continued growth definite promise of continued growth in the future. As a result the securities of the operating companies have been the object of active demand on the security markets with consequent wide enhancement in value. Thus the great bulk of the corporations stock holdings have shown a wide appreciation in value which fact has been sharply reflected in the junior issue of Power Corp. ed in the junior issue of Power Cor poration which has risen from 29 a the beginning of the year to 73 acurrent levels.

Big Growth In Earnings.

Indication of the expansion in operations during the past year was the offering early in January of an additional \$2,500,000 of first preferred stock and in November of a new First preferred 5.000,000 of 5.000,000 of 5.000,000 of first preferred 5.000,000 of 5

Formed in 1925 by Nesbitt, Thomson interests as a hoiging company to acquire controlling or a substantial stock interest in the many public utility companies with which this into common stock, while the turn of into common stock, while the turn of
the debentures only extends for 5
years to 1932. The present year also
saw the inauguration of dividends
on the second preferred stock so
that prospects for an early disbursement on the common appear bright.
The annual report of the corporation for the fiscal period ended June
30. 1927 showed grass revenues

> The balance sheet showed invest The balance sheet showed investments in bonds up by over \$300,000 at \$1,110,824; in bank stocks up by \$385,000 at \$599,829, and in preferred stocks up by \$450,000 at \$635,158. At the same time value of common stocks in affiliated companies showed increase of over \$2,700,000 at \$5,832,397. Profit and loss surplus was shown up to \$56,245,245,240,000 at \$5. shown up at \$545,245 from \$100,932

> CAPITALIZATION.
> Outstanding.
> 6% 1st. Preferred
> (cumulative). \$5,000,000 \$2,500,000
> 6% 2nd Preferred
> (non-cum.). \$5,000,000 2,500,000
> Common Stock (no par value). 250,000 shs 100,000 shs

OFFICERS AND DIRECTORS,
A. J. Nesbitt, pres.; J. P. Woodyatt,
vice-pres.; L. C. Haskell, sec.-treas.;
A. W. McLiment, Winnipeg. Col. J. R.
Moodie, Hamilton; J. M. Robertson,
N. A. Timmins, P. A. Thompson,
Montreal.

montricat.	
PROFIT AND LOSS ACC	COUNT.
1927	1926.
Gross Revenue \$796,635	\$324,477
Less Expenses 68,295	
Taxes 18,872	17,348
Interest 48,012	8,132
Total Ded 135,183	
Net Earnings 661,455 Dividends 217,139	
Dividends 217,139	145,454
Balance 444,313	100,932
Prev. Surplus 100,932	
Total Surplus 545,245	100,933
BALANCE SHEET	r jr
Assets,	
1927	1926
Cach \$ 37.610	\$ 24.395

-I Cash		
s Accounts rec	738,272	27,387
A A mass	67.809	
Investments-	7 64	
Bonds	1.110,824	808,341
Bank stocks	599,829	
Pfd. stocks	635,158	
G-mman stooles	1.151.023	1.160,967
Advan, to subs.	1.180.202	
Com. stocks of af-		100,000
filiat. companies		3,110,485
	10,595	
Miscellaneous	10,000	0,100
Total	11 202 702	
lotai . Finbi	lities.	\$0,000,000
		1926
	1927	1340
To the Public:		
Bank and other		
loans		
	279,732	32,157
Dividends payable		
July 15	75,000	
Accrued liab	29,182	16,874
To Shareholders:		
First preferred .	5,000,000	2,500,000
Non-cum pfd	2,500,000	2,500,000
Com stock	1,875,000	500,000
Miscellaneous	1.595	

Funded Debt.

Ottawa and Hull Power

Ottawa and Hull Power Company, rent year as revealed in the periodiLimited, and its subsidiary, Ottawa
River Power Company, Limited, own
three hydro-electric plants on the
Ottawa River. Two of these plants
are situated at the Chaudière Falls,
in the city of Hull, and the third is
at Grand Calumet Falls, about fifty at Grand Calumet Falls, about fifty miles above Ottawa. Authorized. ing.

1st. Mort. 6% Gold

Bonds, due 1948 \$5,000,000 \$2,500,000

The present installed capacity of these plants is about 60,000 horse-power, which can readily be increascities of Ottawa and Hull and have enjoyed a steady increase in load. In June of this year the load was about seventeen per cent. greater than it was at the same time last year. The expansion in power developed, which is finding a ready demand, has been reflected in a steady growth in earnings and the steady growth in earning the year. The expansion in power developed, which is finding a ready demand, has been reflected in a steady growth in earnings during the cur-

PROFIT AND LOSS ACCOUNT 19,894 105,000

East Kootenay Power Company

Another of the Nesbitt Thomson Collieries, Limited; International roup of companies, East Kootenay ower Company, Limited, owns 2 Coal and Coke. group of companies, East Kootenay group of companies, East Kootenay Power Company, Limited, owns 2 hydro-electric plants located on the Bull and Elk Rivers in British Columbia. The plant on the Bull River has an installed capacity of 7,200 h.p. each, and the Biver plant an installed capa
River plant an installed capa
10 Coal and Coke.

For the lest fiscal year, ended March 31, 1927, profits of the company showed a sound improvement over the preceding period, gross in 2 units of 3,600 h.p. each, and the samings being up at \$408,706 from \$277,809 while net earnings increasin 2 units of 3,600 h.p. each, and the earnings being up at \$408,70 Ellk River plant an installed capa-city of 15,000 h.p. in 2 units of 7,500 ed to \$278,092 from \$277,798. city of 15,000 h.p. in 2 units of 7,500 h.p. each, making a combined installed capacity of 22,000 h.p. In addition, the company owns and operates 225 miles of transmission lines between the Bull River plant and Baltimore, Alta, and between tis Elk River plant and Fernie and Cranbrook, B.C.

de to \$278,092 from \$277,798.

The following tables present comparisons of income account, particularly of capitalization, etc.:

CAPITALIZATION.

Authorized. Issued.

Company on the following tables present comparisons of income account, particularly of capitalization, etc.:

Outhor of the following tables present comparisons of income account, particularly of capitalization, etc.:

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Outhor of the following tables present comparisons of income account, particularly of capitalization, etc.:

Outhor of the following tables present comparisons of incom

During the past summer the com-pany completed and put into opera-tion, the first unit of a new power development at Sentinel on Crow's Nest Lake, Alberta, consisting of 5.000 k.w.h. his adds substantially to the power capacity of the company, and, with the coal mines operating on a much more satisfactory basis, business of the company should improve considerably.

The territory served by the com rane territory served by the com-pany includes the above municipali-ties and such big corporations as Consolidated Mining and Smeiting Company of Canada, Limited; Crow's Nest Pass Coal Company, Hillcrest Collicries, Limited; West Canadian

Authorized. Issued.	mmon (no p
50,000 shs. 30,000 shs.	
- \$5,000 000 \$750,000	Cum
led Debt	Fun
Outstand-	
Authorized ing	Mtge. Gold
\$2,000,000 \$1,961,000	7's S. A Gold
. 300.000 300.000	7's S B

DIVIDEND RECORD. Freterred — 7% per annum—18th arch, June, September, December. Common.—None. COMMON STOCK RECORD.

1925 High Low 1926 41 37 1926 32 25 1927 2914 26

yatt. vice-president; E. R. Parkina W. T. Muir, P. A. Thompson, L. C. Haskell, secretary; Gordon W. Scott. Chas. Johnstone, treas.; V. J. Nixon, asst.-rec.

Canada Northern Power Corp.

The mines of Canada and their value to the country as a whole is being appreciated more and more each year, and not the least of these mines are those served by the subsidiaries of Canada Northern Pow-er Corporation, Limited. The ter-ritory served includes the gold mining areas of Porcupine and Kirk-land Lake; the silver mining areas of Cobalt, Gowganda and South Lorrain; and the copper-gold area of

er units are now being installed in mission line from the Indian Chutes fair amount of its common shares. generating plant to Kirkland Lake was completed early this summer. At the present time there is 78,000 the remarkable in the terminal control of the control of t At the present time there is 18,000 horse-power available in the territory and this will be increased to 98,000 horse-power upon completion of the extensions to the Quinze plant, vidend requirements, and the aver-

yenue is gerived through control of 90 per cent. of the common stock of Northern Canada Power Co.

The issue of \$3,500,000, 7 per cent. cumulative preferred shares in the new company carried a bonus of three shares of common for every 10 preferred shares of common for every 10. three shares of common for every 10 preferred shares purchased. The subsidiary company operates four hydro-electric power plants with a present capacity of \$50,000 h.p., and an ultimate capacity of \$90,000 h.p., Three of these plants are located on the Mattagami River in Northern Ontario and a fourth on the Quinze River in the Province of Quebec. The latter is the largest of the group and is at present developing 20,000 horse power, while the Wawattin Falls plant on the Mattagami develops 16,000 h.p. The other two are at Sandy Falls and Sturgeon Falls developing 5,000 and 9,000 h.p. respectively.

DIVIDENDS.

Preferred—7% per annum, payable
15th January, April, July and October. Net Wk. Capital ... 346,273 351,638 270,589 211,443 145,786

OFFICERS AND DIRECTORS.

A. J. Nesbitt, president; J. B. Wood-yatt, vice-president; L. S. Haskill, secretary-treasurer; F. O. Blackwell, Dan. McLachlin, Major-Gen. S. C. Mewburn, C.M.G., P. A. Thomas, J. H. Black, B. V. Harrison, general manager; N. A. Timmins, E. R. Wood, Chas. Johnstone, treasurer; H. A. Seymour, asst. sec.-treas.; M. M. Cox, asst. sec.

asst. sec.
STATEMENT OF EARNINGS.
(Period Ended Dec. 31st, 1926)
1926
Gross revenue \$2,562.185
Expenses 746.439
Int. depreciation, etc 1,248,462
Net profit 567.284
Preferred dividend 449,305
Common dividend 79,238
Minority int, sup. of sub 104
Surplus 38,633

Kaministiquia Power Company

In September, 1925, Kaministiquia

Fort William, a complete hydro-elec-tric development at a rated capacity 62.580 of 35,000 h.p. The business has been 122,500 in continuous and successful operation since 1906. During these nine-199,199 teen years it has established a record for continuity and reliability of

> The entire power output of the plant has been disposed of on favorable terms to a well diversified list of customers, which includes the principal industrial power users in the city of Fort William. Franchise to supply electrical cur-

rent for industrial and commercial power purposes in the city of Fort William is in perpetuity and carries exemption from all municipal taxation in that city, except special and school taxes. Rates at which Kamin-istiquia power is now being sold in Fort William compare favorably with those of any other industrial centre on the continent. The initial installation in 1906

consisted of two units of a total capacity of 15,000 h.p. Units have been added in accordance with the increasing number and requirements of customers. Power plant to-day consists of four units of a total rat-ed capacity of 35,000 h.p. The plant is well balanced between available water supply, turbine and generator capacities and transmission and distribution systems. Eighteen stepup transformers at the power house raise the current to 25.000 volts for transmission to Fort William.

There are three transmission cirtuits on two separate pole lines con-necting the power plant and the com-pany's centrally located sub-station in Fort William. Over 80% of the power is delivered direct to customers at transmission voltage, without transformation expense to the com-

Porto Rico Railways

Further Expansion in Earnings Shown During Past Year-Stock Earned 5.72 Per Cent. as Compared With 3.44 Per Cent.-Dividends on Junior Issue Resumed at Beginning of Current Year.

ways Company for 1926 again show- on the 7% preferred is 7.27 p.c. ed a very satisfactory increase over the preceding year, and, as a result the junior issue last year, as comof the steady improvement in opera- pared with 3.44 p.c. for 1925. tions, directors were enabled to resume dividends on the common at the beginning of the year with a declaration of 1 per cent. in January.

Porto Rico Railways Co. has been Rouyn.

The power requirements of the mines are increasing steadily, and in mon with many traction enterprises, order to provide an adequate sup-ply two additional 10,000 horse-powis suffering losses from the op of its tramways service. Nevertheless, the power utility has not only been carrying the losses sustained by tramways but earning substantial dithe Quinze plant and a transmission been carrying the losses sustained by line is being constructed from tramways but earning substantial di-Rouyn to Kirkland Lake. A trans-vidends on its preferred stock and a

early next year. The company also has 20,000 horse-power as yet undevenue early next year. The company also has 20,000 horse-power as yet undeveloped.

Canada Northern Power Corporation was formed in the late summer of 1924, to function as a holding company. The chief source of revenue is derived through control of 90 per cent. of the common stock of Northern Canada Power Co.

The issue of \$3,500,000, 7 per cent. cumulative preferred shares in the performant of the company of the company of the common stock of the

Earnings of the Porto Rico Rail- At the current price of 97, the yield The company earned 5.72 p.c. or

CAPITALIZATION. Pref. 7% Cum. ...\$1,000,000 \$1,000,000 Common (\$100) ... 4,000,000 3,000,000 Funded Debt.

DIVIDENDS. Pref.—7% per annum, 1st January, April, July and October. Common—1% paid January, 1927. STOCK EXCHANGE RECORD. Common.

1927 76%
1926 47
1925 46
1924 38
1923 37½
1922 30
1921 35
1920 50
1919 35
1918 37
1917 42
1916 49½

	me company curities as bonds of	1		THE REAL PROPERTY AND INC.	PLAND AL	TAX DIVING	10		
	three shares of common for every 10		1926	1925	1924	1923	1922	1921	1920
١.	preferred shares purchased. The					\$1,324,798		\$1,882,486	
:	subsidiary company operates four	Op. Exp. and taxes	*****	******		891,345	813,607	866,770	839,666
	hydro-electric power plants with a	Net Oper. Income	426,026	371,710	404,388	433,353	516,839	465,716	563,070
,	present capacity of 50,000 h.p., and	Other Income							54,484
,	an ultimate capacity of 90,000 h.p.	m	435,964	200 000					
	Three of these plants are located on	Total Income	400,964	383,960	420,872	447,320	530,744	508,593	617,554
	the Mattagami River in Northern	Reductions :-	_						
7.	Ontario and a fourth on the Quinze	Bond Int. Refd	174,329	177,529	180,600	183,504	186,275	188,921	191,463
1	River in the Province of Quebec.	Depreciation	44.444	25,000		100,000	150,000	100,000	100,000
8	The latter is the largest of the group	Income Tax	20,000	8,000	27,000		*****	*****	20,000
1	and is at present developing 20,000	Total deduction	194,329	210,529	310,600	283,504	336,275	288,921	811.463
6	horse power, while the Wawaitin	Nat Yanama	241,635	170 404	110.000	140.010	104.100	242.452	****
	Falls plant on the Mattagami de-	Net Income Pref. dividends	70,000	173,431 70,0000		163,816 70,000	194,469 70,000	219,672 70,000	806,091 70,000
2	velops 16,000 h.p. The other two are	Com. dividends	30,000	10,0000				120,000	90,000
	at Sandy Falls and Sturgeon Falls	P. & L. adjust	10,989						*
	developing 5,000 and 9,000 h.p. res-	Surplus	130,646	103,431	40,272	98,816	124,469	29,672	146,091
	pectively.	Previous Surplus	794,925	691,494		857,405	432,986	415,264	289,173
ı	The Quinze River plant has an ul-	Martin	925,571	201.002					
	timate capacity of 60,000 h.p. Any	Total surplus	920,011	794,925	691,494	651,221	557,405	20,000	435,264 20,000
,	additional installation beyond the								
3	present 20,000 h.p. can be completed	P. & L. surplus	. 925,571	794,925	691,494	651,221	557,405	424,936	415,264
	at a very low cost per horse power,	Indicated Earnin	es:		*				
1	at a very low cost per norse power,	On Pfd. Stock		17.34%	11.02%	16.89%	19.44%	21.97%	30.61%
I	owing to the fact that the major por-	On Com. Stock	5.72%	3.44%	1.33%	3.13%	4.14%	4.99%	7.87%
-	tion of the work has been completed.		TEAD	CANATTO	SIS OF BA		THE PARTY OF THE P		
)	The following is an outline of	Assets :-			As of Dec. 3		HEE I		
. 1	capitalization and earnings:	Waters	1926	1925	1924	1923	1922	1921	1920
1	CAPITALIZATION.	Prop (less res.)	\$8,812,982	\$8,174,887	\$8.184.446	\$8,155,684	\$8,170,583	\$8,243,446	\$8,089,002
1	Outstand-	Total Cur. Assets	772,413	688,256	565,443	453,627	508,082	503,204	415,044
	Authorized. ing.	Total Assets	9,002,879	8,888,281	8,772,433	8,615,318	8,691,686	8,663,074	8,537,980
1	value) 75,000 shs. 50,000 shs.	Liabilities :		,					- 1
ł	Cum. Preferred	Preferred Stock	1,000,000	1,000,000	1.000,000	1.000,000	1,000,000	1,000,000	1.000,000
1	7% \$7,500,000 \$5,000,000	Common stock	8,000,000	8,000,000	3,000.000		8,000,000	3,000,000	3,000,000
1	Funded Debt. Authorized. Issued.	Bonds	3,431,167	3,497,666	3,561,166 98,816	3,622,167 49,746	3,679,667 47,318	3,734,667 45,530	3,787,167 31,767
1	Authorized. Issued.	Contingent a/c	125,000	125,000	125,000	50,000	50,000	50,000	50,000
-	Trust Bonds, due	P. & L. Surplus	925,572	794,926	619,494	651,221	557,405	432,936	415,264
1	1941 1.\$3,000,000 \$3,000,000	Total Cur. Liabil	426,140	336,618	294,954	242,184	357,296	399,441	253,782
1		Net Wk. Capital	346.273	351 638	270.589	211.443	145.786	3.763	161.262

7 YEARS BECORD OF EARNINGS

Service That is Building a District

Fort William occupies a key position at the Canadian head of the Great Lakes, where rail and water meet, and where bulk breaking between east and west takes place. Fort William and Port Arthur combined have a grain elevator storage capacity of some 66,000,000 bushels-considerably greater than that of any other port in

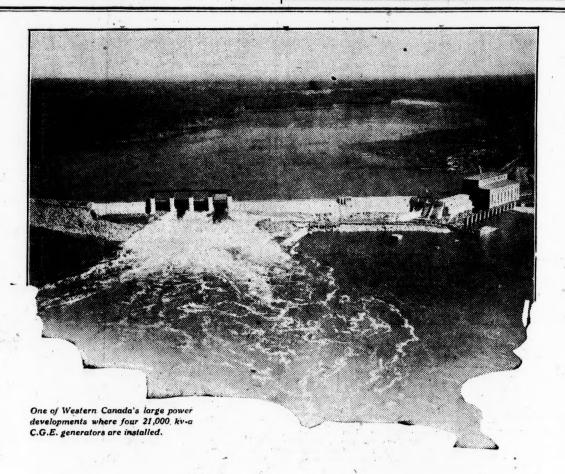
It is here that the initial installations of the Kaministiquia Power Company were made in 1906, installations which have grown until now there is developed 35,000 h.p. at Kakabeka Falls.

The company's unexcelled service and reasonable rates-which compare most favorably with those of other industrial centres-have made Fort William attractive to industry so that now there are located here five independent pulp and paper concerns, flour mills, iron and steel, car and shipbuilding plants.

The district has great possibilities from an industrial, mining, agricultural, lumbering, fishing and tourist standpoint. Fortunately Port Arthur and Fort William have not only large developed but large undeveloped power resources-awaiting only capital and labor to bring to fruition. In this future development, as in that of the past, the Kaministiquia Power Company will have its

The Kaministiquia Power Company

Fort William, Ontario



In the Field of Power Generation



CANADIAN General Electric Co. has played a prominent part in the development of Canada's power resources.

Giant C.G.E. generators, driven by Canada's mighty rivers, send forth their electricity to light our cities and towns, operate our railways and mills, and to perform the many household duties of the modern home.

CANADIAN HEAD OFFICE TORONTO, SALES OFFICES IN ALL PRINCIPAL CITIES, The creation of bonds payable in pesetas in connection with the reorganization in 1924 relieved the com-

pany of considerable loss through ex-change, but the discount that has pre-vailed in exchanging pesetas in

foreign markets has been an adverse factor, The Moroccan war, which is now happily ended, was a costly busi-ness and a factor in exchange. Since

hostilities ceased, the rate on the pesetas has appreciated materially. Fundamentally,the finances of Spain

well backed by gold holdings, and further improvement in the exchange rate of the milreis is looked for.

Ottawa L.H. & P. Company

Continued Expansion in Earnings During Past Year—Authorized Capital Doubled and Outstanding Bonds Refunded—Plant Expansion During Period.

Further progress during the period, with a satisfactory expansion in earnings; the refunding of outstanding funded debt of the company and its subsidiaries with a new issue of \$3,225,000, 5 per cent. bonds and the doubling of the authorized capital'zation; these were the leading developments in connection with the Ctiawa Light, Heat & Power Co., Lta., during the past year. A substantial saving in interest was achieved by means of the new bond issue, part of the proceeds of walch will also be used for plant expan-sion which is already planned. Ottawa Light, Heat and Power

Company was incorporated in 1906, and acquired the entire capital stock of the Ottawa Sectric Company and the Ottawa Gas Company, Ottawa Electric Company, which distributes electric energy in the city of Ottawa, serving over 20,000 customers, including the government offices and the Canadian National Railways has only negligible competition from a municipally owned distributing station, which owns no generating station, but purchases its power at wholesals. Practically all its power requirements are ob tained from plants at Chaudière Falls on the Ottawa River, the company controlling 30 per cent, of the power derived from this source. The plants consist of 3 hydro-electric stations with an aggregate installed capacity of nearly 13,000 h.p.. while there is also a 6,500 h.p. steam plant for reserve energy, and, in addition, there is a contract for a minimum of 3,000 h.p. from local producers.

Strong Balance Sheet.

The Ottawa Gas Company owns and operates a combined coal and water gas manufacturing plant, having a daily capacity of 1,500,000 fect of water gas. This gas is dis-

tributed to more than 17,000 customers through about 152 miles of mains. The franchises of both com-panies are without time limit.

The balance sheet of the company reflects the substantial progress which has been achieved. Net work-ing capital is, as is usual, among public utility corporations, shown at a modest figure, balance sheet for the year 1926, showing cur-rent assets of \$775,797 and current liabilities of \$489,592, leaving net liabilities of \$489,592, leaving net working capital at \$286,205, down from \$465,382 on the balance sheet for 1925. The low capitalization for 1925. The low capitalization of the company is indicated by the fact that property and plant account on the last balance sheet, amounted to over 120 per cent. of ges from £794,884 to £464,467. At lower count of the company is indicated by the bonds outstanding were reduced from same territory, very marked economics which is the control of the company miles were effected from the merger not only in overhead but in operations of bonds navable in the control of the count on the last balance sheet, a reduction in annuar interest. Annual amounted to over 120 per cent. of the total capital outstanding, including funded debt. At the same time combined surplus and reserves at combined surplus and reserves at their balance with the result that \$3,011,147, amounted to over 42 per their holdings, with the result that cant. of the outstanding capitalization the amount issued increased from \$8,-

The following tables present the capitalization, dividend record, etc., value of the common stock from \$100

CAPITALIZATION

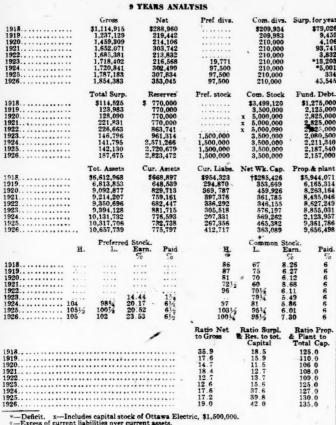
Pfd. stock 61/2% cum \$1,500,000 \$1,500,000 3,500,000 Funded Debt.

Ref. Mort. 6's Ser. A. \$6,000,000 Ot. El. 1st & Ref. 5's. 1,125,000 Ot. Gas. Ref. Mt. 6's. 150,000

DIVIDENDS-YEAR 10%. on -6% per annum, payable 1st April, October and December. ed -6½% per annum, payable 1st April, October and December.

OFFICERS AND DIRECTORS T. Ahearn, president: F. E. Bronson, vice-pre-sident; D. R. Street, secretary - treasurer; F. W. Fee, assistant secretary - treasurer; A. A. Dion, general manager. Directors: -T. Ahearn, H. H. Horsey, F. E. Bronson, A. A. Dion, W. L. Reid, Thos. Workman, Geo. F. Henderson, K. C.; Abner Kingman, W. C. Pitfield, T. F. Ahearn,

OTTAWA	LIGHT,	HEAT	k	POWER	
	. a VI	ARS A	N	ALVSIS.	



Ottawa Electric Railway

	0114114 2101
CAT	PITALIZATION.
Authorized .	\$3,000,000 1,877,200
Outstanding	1.877,200
(Ottawa T	raction Co. owns 18,601
1	e stock). Funded Debt.

The Corporation has an exclusive franchise from the Town of Amos to operate an electric power plant, and this development has been in operation for one year. The Corporation also owns a mill and undeveloped water power at Huntingdon, Oue. 1907 to 1910 inclusive, 10% and 2% bonus each year; 1911, 10% and 5% bonus; 1912 to 1923, 12% and 3% bonus each year.

OFFICERS AND DIRECTORS. Authorized and Issued.
5½% 1st Mortgage Bonds
due 1955 \$3,000,000
Dividends from 1893 to 1904, 8% per annum; in 1905, 10%; in 1906, 12% including bonus of 4 p.c. in December;

OFFICERS AND DIRECTORS.
Thos. Ahearn, pres.; F. D. Burpec, vice-pres, and manager; G. L. Snelling, sec.-treas.; J. M. Ahearn, asst. manager; A. J. Tobin, supt.; Thos. Workman, T. S. Ahearn, E. N. Soper, G. F. Henderson, K.C., Col. George P. Murphy, C.M.G.; J. F. Smellie, O. C. Whelan.

Barcelona Traction L. & P.

Interim Dividend on Common Stock Reflects Improvement in Operations—Encouraging Record of Earnings For First 10 Months of Current Year — Company Has Passed Through Troublous Times in Good Shape.

The declaration of an interim dividend on the common stock of Barcelona Traction, Light and Power Co., Ltd., during the past summer constituted an emphatic reflection of the substantial improvement in operations of the Spanish public gratifying record which has been utility organization during recent achieved:

		_					Hon. L. A. David, R.C., M.P.P.: W. K.
	Gross	Inc.	Oper. Exp	. Dec.	Net Earn.	Inc.	Baldwin, M.P.; F. B. Brown, M.Sc.,
	Pesetas	Pesetas	Pesetas	Pesetas	Pesetas	Pesetas.	M.E.I.C.; Oliver Lefebvre, M.E.I.C.;
January	8,104,130	* 7,831	2,172,829	63,210	5,926,301	55,389	George S. Balfour; and J. E. Thibau-
February	7.886.258	331.586	2,100,612	137,222	5,785,646	468,808	
March	7,464,489	128,201	2,206,726	65,263	5,257,763	193,464	deau.
April	7,443,414	386,658	2,557,506	102,190	4,885,908	284,468	
May	6.806.944	232,202	2,117,279	216,888	4,689,665	449.090	Quinte & Trent Valley.
June	6.452.867	200.133	2,159,400	90,447	4,293,467	290,580	Quinte of Frent Valley.
July	6,508,460	234.279	2,924,018	86,095	4.284.442	320.374	
August	6,638,329	303,946	2.234.199	5.830	4.404.130	309.776	Operates hydro-electric plants at
September	6,914,793	521,100	2,235,931	127,800	4,680,962	493,300	
October	7,187,589	382,518	2,306,957	10,166	4,880,662	392,684	
							tario, with a combined installed ca-
	71,190,569	2,647,410	21,805,842	819,314	49,254,585	3,336,403	pacity of 4,000 h.p. and an ultimate
							composite of CARA L

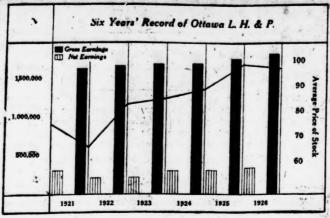
ceived by F. S. Pearson and Canadian and British associates, was organized under Dominion laws in 1911. Existing utilities in the City of Barcelona and in the State of Cataluna, Spain, were acquired, including great water power rights. Barcelona has a population of 1,000,000 and is the leading industrial centre of Spain. The enterprise possessed every factor that made for success, on a big scale.

Hardly had construction plans, in-

Affected by War.

The Barcelona enterprise, which, like Brazilian Company, was conceived by F. S. Pearson and Canadian mounted excessively. Committed to

Hardly had construction plans, including development of great water-powers been got well under way, ganization was effected. In a word,



the same time share capital was re-483,500 to \$23,248,900. This increase was offset by a reduction in the par of the company together with comparative figures of the chief items tanding \$13,725,000, instead of \$27,-in the profit and loss account and balance sheet:

| to \$50, making the par value out-standing \$13,725,000, instead of \$27,-in the profit and loss account and bounded obligations enabled the company together with the part with the part with the part with the profit and together with the part pany to meet interest charges and it was not long before a substantial amount was being earned on the pre- well backed by gold holdings, and ferred shares.

Brighter Outlook.

Social unrest has been experienced in Cataluna, but under the prevailing dictatorship in Spain, labor conditions are more settled than they The most important development in the company's affairs, after water-power development, was the acquisipower development, was the acquisi-tion in 1923 of a powerful rival utili-ty known as the Union Electrica de Cataluna and the Energia Electrica de Cataluna. Since that date the management of Barcelona has been concerned chiefly in compolidating years, will show how revenues from this acquisition into its own organ-lzation. As the two organizations ızation.

empeted pretty much in the inearly \$19,000,		reduced by
CAPITALIZATION	-	
	Authorized	Paid up
(\$50) nt. Preferred (\$100)	\$15,000,000 30,000,000	\$18,725,000 23,248,900
FUNDED DEBT.		•
22 p.c. Prior Lien Bonds, due June 1, 1965.	£5,000,000	Outstanding £ 2,800,00

	67	Tears Earning	gs and Balan	ce Sheet		
*	1926	1925	1924	1923	1922	1921
evenues	\$4,030,089	\$3,678,234	\$2,999,287	\$2,726,973	\$2,575,466	\$2,065,537
arn. Com. Stock	54,372	85,651	Nil	Nil	Nil	Nil.
on Com	4%	6-10 of 1%	Nil	Nil	Nil	Nil
otal Surplus	204,695	160,322	74,671	*******	*******	
unded Indebt	66,324,018	78,247,159	78,951,415	73,752,979	74,082,331	84,927,485
ref. Stock	28,948,900	23,248,900	23,248,900	8,483,500	8,483,500	8,483,500
om. Stock	14,362,500	13,725,000	13,725,000	27,450,000	27,450,000	27,450,000
urrent Assets	8,285,681	9,279,156	8,999,998	6,331,601	6,407,002	5,631,746
urrent Liabilities	5,800,327	5,941,143	6,365,884	3,195,862	3,233,497	3,246,009
et Wor. Cap	2,465,354	3,338,013	2.634.114	3,135,739	3,173,505	2,385,737
eserves				5,850,159	5,864,769	-10001101
roperties	103,946,000	**112,553,558	113,721,910	111,479,249	111,264,238	117,526,802
eficit	11.11.11.11		11.11.11	946,885	968.870	1,003,950
nking Fund	449.852	572,702		*******	0001010	
otal Assets	112,409,001	121.957.578	122,721,908	118,757,736	18,640,110	124,162,503

1926 ... July 1st

Municipal Service Corp.

Municipal Service Corporation. Limited, which was incorporated in

1926 to acquire various water-works properties and other public utility enterprises, owns to-day the Amos Water & Power Company, Ste. Therese Water-works Company, also the water-works at Shawbridge and Ste. Adele. It has also recently com-pleted construction of a new water-works system at Val Morin, having

secured a 25 year franchise from this

water power at Huntingdon, Que.

ment work on this water power for industrial purposes. The company's engineers are now investigating ad-

ditional water-works properties, and have also under consideration the development of a hydro-electric plant in the Northern section of the

way, the contract for the gas plant having been awarded to the West Gas Improvement Company of New

Directors of the company consist

of Ernest Grubb, president; Senator N. A. Belcourt, LL.D., K.C., P.C.; Hon, L. A. David, K.C., M.P.P.; W. K

capacity of 6,000 h.p. and supplies power to the plants of the Canadian Paperboard Company Limited, which owns the total outstanding preferred

and common stock of the company Monthly revenue statements dur-ing the current year have shown a gratifying expansion in both gross

and net earnings during the period

Funded Debt,

Funded Debt,

Authorized. Issued.

(Series A) . \$1.009,300 \$400,000

OFFICERS AND DIRECTORS.

J. G. G. Kerry, president; Stanley Johnson, Hon. E. D. Smith, John Kerry, C. E. Whitten.

municipality.

York.

Quebec Power Company

Many Capital Developments in Company During Year—Conversion of preferred, Stock Rights on Common, and Split of 4 For 1-Further Expansion in Operations Revealed.

the preferred stock of Quebec Power Company into common at the beginning of this year, and the subsequent offering to shareholders additional stock to the value of \$2,-286,500 at par on the basis of 3 new shares for each 10 held, directors-during the summer announced a split of stock providing for the issue of a new shares of no par value for each old 5100 par value spare. The new stock has been placed on a dividend basis of \$2 a share.

Other outstanding developments o the current year have been the acquisition by the company of the properties of Corporation d'Energie Elec-trique de Montmagny and its two subsidiaries, la Compagnie d'Energie Electrique de Montmagny, and la Compagnie Electrique de Bellechasse, supplying power to communi-ties on the Couth Shore of the St. Lawrence, and the linking up of the

Lawrence, and the linking up of the company's lines with the big power development of the Duke Price Power Company at Lake St. John.

The wide improvement in the affairs of this company since its recent inception has been a wonderful company on the ability and acus commentary on the ability and acu-men of the management of Shawini-san Water & Power which controls Quebec Power through majority ownership of capital stock, and the many developments at present afoot, of 1926 the number of buses in oper-or pending in the district served by the company indicate a still greater degree of expansion during the year ginning of the period to 55, and this

Since the year 1923 when the com- tially during the current year. I. H. & Power Company, income has shown a steady and wide expansion, gross increasing from \$544,090 for the year 1923 to \$908,470 for 1924; \$1,046,944 for 1925, and \$1,238,302 for 1926. At the same time, dividends on the common stock have been increased substantially. An initial payment of 4 per cent. was paid for the year 1924; this was raised to 5 per cent, at the beginning of 1925; has a same time, comprehensive plans are being considered, and, it is understood, a start will be made plan of improvement in the transportation system embracing subways and elevated lines, measures which are necessary to relieve the existing traffic conditions in the city.

The report of the company for the company for the year ended December 1924; this was raised to 5 per cent, at the beginning of 1925; here the company for the year ended December 1924; this was raised to 5 per cent, at the beginning of 1925; here they are the company for the year ended December 1924; here they are they the year 1924; this was raised to 5 per cent. at the beginning of 1925; to 6 per cent. in September, 1926; to 7 per cent. in March, 1927; while the current dividend of \$2 a share on the current dividence dividend of \$2 a s current dividend of \$2 a share on the the operation of the autobus router new no par stock is equivalent to 8 was found in the fact that bus oper-

trol of Quebec Railway Light, Heat & Power Company, which in turn owns Quebec-Jacques Cartier Elecowns Quebec-Jacques Cartier Electric Company, with a development of 2,000 h.p. capacity on the Jacques Cartier River. Quebec Railway itself owns and operate developments as follows:—On the Chaudiere River, 3,300 h.p. capacity; on the Montmorency River, 5,500 h.p., and has a contract with the Laurentide Power Company for 10,000 h.p. annually. The company and its subsiscential of the company and its subsiscential of the company and its subsiscential results. H. M. Hubbard, chairman; F. F.
Lawton, president; R. C. Brown, Miller
Lash, vice-presidents; Marques de
Alalla, Domingo Sert, Conde de Torrolella de Montgri, E. R. Wood, C. D.
Magee, Henry Speciael, J. H. Plummer, Alfred Loewenstein, Maurice
Bauwens, and E. R. Peacock; R. H.
Merry, see-treas; T. Forter and J. S.
Holmsted, assistant secretaries.

Following upon the conversion of | franchise for the distribution of gas in the same locality, operating a gas plant with a daily capacity of 1,-000,000 cubic feet of gas.

OFFICERS AND DIRECTORS Julian C. Smith, president; Howard Murray, vice-pres.; W. S. Hart, treasurer; James Wilson, sec.; J. E. Tan-guay, general manager; C. H. Bran-chaud, J. H. Fortier, Dr. Milton L. Hersey, Jas. M. McCarthy, Hon. P. J. Paradis, Geo. Parent, M.F., J. T. Ross, C. E. Taschersau, Hon Lorne C. Web-

ster, A. Turgeon, Hon. J, P. B. Casgrain, and Hon. D. O. L'Esperance.

BIVIDEND RECORD.

Preferred, 7% per annum, quarterly Jan. 15th. ctc.; common, 7% per annum, quarterly May ist. etc. Feb. 8th. 1927, directors declared quarterly dividend of -1%% on capital stock, thereby placing it on a 7% annual basis. Previously stock was on an annual basis of 6%, the last distribution being 1%% on Jan. 13, 1927.

CAPITALEZATION

Outstan!

Authorized ing.

**shares (par \$100) \$4,000,000 **

Common Shares (par \$100) ... \$10,000,000 \$10,000,0 *-Preferred stock retired. x-Increased from \$6,000,000 in No

(Series A) ... 17,826,500 17,826,509 General Ref. 5's (Series B) ... 5,000,000 2,500,000

OFFICERS AND DIRECTORS.

DIVIDEND RECORD.

Accumulated arrears of dividends covering the year 1918 and 1919 were finally wiped out on March 13, 1922. The payment of arrears included 7½ per cent. in 1920, in addition to the regular 10 per cent, dividend and 2½ per cent. in 1921 and 1922, covering the full arrears of 12½ per cent. Dividends have been paid as follows:

STOCK MARKET RECORD.

C. E. Taschereau, Hon. Lorne	C. Web- ver	nber, 1936,		w
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	INCOME ACCO	DUNT		
	1986	1925	1246	1923
Gross Income Net Profit Net Earnings Surp. for year Earn. on Common.	\$1,286,301 967,267 567,267 94,917 7.84%	\$1,046,944 810,500 450,500 44,226 6.07%	\$908,470 678,186 348,186 34,649 4.88%	\$544,090 305,798 180,890 64,895 2.73%
1 1 1 1 1 1 1 1 1 1 1	BALANCE SH	EET '	•	
4.2	1926	1925	1924	1923
Total Assets Securities of Subsid Current Assets Current Liabilities. Net Working Capital	\$13,509,586 8,757,077 1,214,808 379,453 837,355	\$13,175,416 8,464,281 1,539,865 294,774 1,245,091	\$11,710,331 7,174,324 1,441,937 302,885 1,139,052	\$11,398,640 5,521,509 2,087,249 200,258 1,886,996

Montreal Tramways Company

A feature of the current year's operations for Montreal Tramways Company was the wide expansion in Julian C. Smith, president; J. E. Hutcheson, vice-president and general manager; H. E. Smith, comptroller; Patrick Dubée, secretary-treasurer; C. H. Boire, assistant secretary; Hon. J. P. B. Casgrain, Howard Murray, O.B.R.; Wm. C. Finley, Gordon W. MacDougall, K.C., Reaudry Leman, Hon. J. L. Perron, K.C., Geo. A. Montgomery, K.C., Hon. Lorne C. Webster. the autobus service which was commenced during 1925. By the end of tion had increased from 24 at the benumber has been added to substan-

per cent. on the original issue.

Quebec Power Company, formerly the Public Service Corporation of Quebec, acquired in 1923 stock control of Quebec Railway Light Heat

Earnings showed a sound improvement, 16.98 per cent. being shown on the capital stock as com-

5's \$25,000,000 \$21,351,000 General Ref. 5's

_--Up to Nov. 22

7 YEARS INCOME STATEMENT \$679,159 \$623,794 623,794 \$548,033 400,000 400,000 400,000 399,947 system of Quebec City and has a Surplus for year ... \$279,159 \$223,794 \$128.068 \$126.572 \$72.063 \$161.958



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vice Repair Shop facilities are within reach of your telephone.

To produce anything and everything that enters into the electrification of commerce, industry and transportation requirements is a Westinghouse achievement without parallel by any other single organization in the world.

To knit this vast and intricate mechanism safely and permanently into the fabric of wealth production and keep it unfailingly useful, demands a service which Westinghouse faithfully renders every day of the year.

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Canadian Westinghouse Company Limited

Head Office - Hamilton, Ontario Branches and Repair Shops in all principal cities

Everything Electrical for Home, Industry and Transportation

Canadian Hydro-Electric Corp. A GREAT FUTURE

Big New Company, Subsidiary of International Paper, Will Be Second Largest Power Distributor in Canada—Huge Developents on Gatineau River-Ultimate Developed Capacity of 535,500 H.P.—Also Owns Retail Distributor.

ing the past month was the formation by International Paper Company of a subsidiary under the name of Canadian Hydro Electric Corporation, Ltd., to acquire the Canadian power holdings of the big newsprint producer, these comprising the Gatineau Power Company and the St. John River Power Company.

The new company owns all the preferred and common shares of Gatineau Power Company, all the prepany, Limited, and the majority of the preferred and all the common shares of the St. John River Power

completion of present conon completion of present con-struction the Canadian Hydro-Elec-tric Corporation, Limited, will be the second largest privately-owned power company in Canada.

Important Contracts Made.

Gatineau Power Company operates two large power developments on the Gatineau River, one at Chel-sea, with a total of 98,000 h.p. installed, and one at Farmers Rapids with 69,000 h.p. installed. Upon completion of existing plans for expansion at these developments, and also of another plant at Paugan Falls, Gatineau Power will have an installed capacity of 419,500 h.p. on the Gatineau River.

St. John River Power is now constructing a power plant at Grand 000,000 shar Falls, on the St. John River, New mon stock.

An outstanding development in the hydro-electric field in Canada during the past month was the formating the past month was the past month Limited, is a distributing company retailing power in communities throughout the province of Quebec, which have a very important consumption of energy, and so situated that potential industrial growth in the district gives assurance of a wide future expansion in demand. The territory served covers more than 5,000 square miles with a pres-ent population of over 200,000.

Contracts for the sale of power generated at Gatineau power degenerated at Gathleau power de-velopments have already been ar-ranged with the Hydro-Electric Commission of Ontario, the Cana-dian International Paper Company, and Canada Cement Company, Limited, while the St. John River Power has contracts with the Fra-ser Companies, Limited, and the New Brunswick International Paper Company.

Earnings and Equity Strong.

An estimate of earnings, based on contracts already in force or definitely arranged for Gatineau Power and St. John River Power, and on past sales of Gatineau Electric, gives an indicated annual figure after depreciation, of \$3,100,000. With planned for the future future earnings the plant expansion underway and should reveal a steady improvement

cover the figure estimated.

Capitalization of the company consists of \$12,500,000 6 p.c. 1st preferred stock, \$25,000,000 6% non-cumulative 2nd preferred stock, and 1,000,000 shares of no par value common stock.

Ontario Hydro Commission

tric Commission of Ontario had sale for practically its entire capacity. By the end of 1926 a further addition to capacity of 100,000 horse power provided a surplus over requirements that assured customers of con-

The most important developments during 1927 have been the final closing of a contract with the Gatineau Power Company for a supply of which amounted to \$565,413. The 260,000 horse power, 80,000 horse report points out that during the power of which will be made avail- past three years there has been a able at the earliest possible moment. The transmission lines of the Commission will connect up with the available supply at the interprovin-cial border and carry it over a spe-cial 220,000-volt transmission line to Toronto. At the same time plans will be worked out to provide east-ern Ontario municipalities with power requirements.

Another important development is in connection with the future power requirements of the Sault Ste. Marie-Sudbury-North Bay areas. It is estimated that the combined power generated and available for development and sixth units were put into operain the four northern systems, from tion, thus completing this develop-

the Ottawa to Thunder Bay, aggregate 750,000 horse power.

The water powers of the province north the of Canadian Transconti-

In the year 1925 the Hydro-Elec- miles from these sources to southern Ontario would be too costly. Nevertheless, the water powers will become valuable as the industries and municipalities of these newer sec-tions grow.

Points of chief interest in the 19th

annual report of the Commission for the year ended Oct. 31st, 1926, were the growth in revenues, appropria-tions for reserves and the net surplus carried forward from operations past three years there has been a growth of more than 100% in the re-serves of the co-operative municipal undertaking, which the Commission administers, Reserves, which in 1923 amounted to \$12,000,00, had by the end of October, 1926, reached \$24,751,411.

During the period under review no important new construction took place in the Niagara system, although construction that had been completed had raised the load to above 800,000 horse power. In the Thunder Bay system at Cameron ment, with an installed capacity of 75,000 horse power, against a load in December, 1926, of 45,000 h.p.

The following tabulation shows the growth in load in the various

transmission 800 systems during the year 1926;

Distribution of Power to Systems, 20-Minute Peak Horsepowere

by stem	CO	neident Fea.	KS		18004 60
System.		October. De	1925	October 1926	
Niagara system		683,646 73	32,306	800,000	809,651
Georgian Bay system		18,261	17.544	17.109	18.191
St. Lawrence system		5,350	5,968	6,790	6,932
Rideau system		2,533	2,654	3,076	3,150
Thunder Ray system		44.086	49.044	40.977	45,640
Ottawa system		14,260	15,617	16,354	17,728
Central Ontario and Trent syste	m.	37.762	41.622	41.166	43,901
Nipissing system		2,500	2,693	2,560	2,697
Total		808.398 80	67.443	928.032	947.890

Total

The Commission collected from sary fixed charges and to provide the municipal utilities and other customers, for power sold, a total sum of \$20,555,179.19. This sum was charges there was left a net surplus each of \$565,413.34. Comparisons:

On the ten interconnected systems would probably result in a saving of at least 40,000 kilowatts as comparison of \$565,413.34. Comparisons:

1926	1925
Revenue from Municipal Electric Utilities and other customers	\$18,002,148
Operations, maintenance, administration, interest and other current expenses	13,847,466
Received for Sinking Fund, removal of plant and equipment and contingencies 4,295,894	3,716,834 .
\$ 565,413	\$ 437,848

The following is a summary of the ties of the municipalities whch operon of the electric utiliary at a under cost contracts with the

year's operation of the electric utili- Commission:		
	1926	1925
Total revenue collected by the municipal electric Utilities	\$22,677,999	\$20,419,114
Cost of power Operation, maintenance and administration Debenture charges and interest Depreciation	12,326,255 4,551,856 3,465,120 1,157,579	10,661,300 4,352,003 3,245,661 1,079,870
Surplus for the year, includes surplus from H.E.P.C.	\$ 1,177,188	\$ 1,080,277

sion and the municipal electric utilities for sinking fund, renewals, con-tingencies and insurance purposes amount to \$55,471,213.04, made up as

Central Ontario and system 2,134.171
Nipissing 106,744
Bonnechere storage 7,217
Service buildings and equipment 433,473
Insurance—Workmen's compensation and staff pension insurance 1,516,596

1926 1925 1925 1925 153,769,665.97 \$153,792,760,69 5.259,249.53 5,669,063.87 1,062,444.88 1,040,728.59 1,161,658.24 1,106,062.20 12,724,571.03 11,740,641.16 46,843.15 29,333.48 13,911,894.31 1,027,720.47 \$203,442,757.99 \$198,998,979.33

Municipaplities' distributing systems and other assets (exclusive of \$8,046,868.53 of municipal sinking fund equity in H. E. P. C. system)all systems.

STILL LIES AHEAD OF GAS INDUSTRY

(Continued From Page 17.) uses that that opportunities for the greatest increases in sales occur.

Importance is attached to the scope for house heating by gas, other than the gas fireplace which has long been approved wherever it is used. Gas heated homes is the obused. Gas heated homes is the objective now. Installations of gas-fired furnaces are on the increase. Automatic heating, thermostatically controlled, is preferred by growing numbers of families, because uniform and regulated heating, convenience, cleanness and elimination of nience, cleanness and elimination of labour are involved. When the cool weather comes, the furnace is turned on; when the warm weather comes, the furnace is turned off.

Heretofore, most of the gas furnace installations have been for larger homes. The average annual consumption per customer for house heating is about 500,000 cubic feet, at an average cost of perhaps 50 per cent above the cost of furnaces heated by coal. The advantages noted above are factors that help to offset the

Authorities who have made a study of the problem are convinced that as more house heating is taken on by gas companies the smaller houses of persons of moderate means will be included in the total and the aver age consumption per customer will be reduced materially. It is calcula-ted that if one half of the coal con-sumed for household heating in urban communities were replaced by gas, the effect would be to increase the total sales of gas upwards of

Gas refrigeration is another access sory that is becoming more popular both in the home and for manifold commercial purposes. The ice box is giving place to artificial refrigeration with startling rapidity in the home, apartment, restaurant, hotel and dairy—everywhere conservation or cooling of food or beverages is required. It is estimated that the average annual consumption of gas per year for refrigeration in the homes is 20,000 cubic feet. What would it represent in sales of gas companies if in the course of time one house in ten in the urban centres of Canada had gas refrigerators

Gas-fired furnaces and gas refrigeration are new in the field, while use of gas for water heating and

Super Power a Reality in This Country

(Continued From Page 17.) "Let us suppose that there are ten electric stations within reasonable reach of each other and that in each of these stations the largest single generating unit is of 20,000 kilowatts capacity. Without any in-terconnection each of these ten stations would need a spare generator equal to its largest unit, so that, op erating independently, these ten sta-tions would require for emergency purposes ten 20,000 kilowatts generators which would represent 200,000 kilowatts of idle capacity and a total plant investment for emergency purposes of approximately \$26,000,-

More Power by Tle-Up.

"If these ten stations, however, are tied together with adequate trans-mission lines, instead of requiring s total of ten spare generators, the whole ten stations can be adequate-ly protected against breakdowns with plant equipment of one, or at the most two, emergency genera-

tors.
"In actual practice the diversity or difference in time of peak loads of the ten interconnected systems

ited independently "Consequently, instead of needing two of their original spare units for emergency purposes, the intercon-nected system would create a saving which would provide the equivalent spare capacity of two 20,000 kilowatt units, without using a single one of the original spares.

"In other words, by spending per-haps, \$5,000,000 for interconnection,

hese ten stations would make free ly available to meet the normal de-mands of their natural growth gen-erating equipment which would otherwise cost them about \$26,000,-

Saving in Costs.

"The second economy made possi-The total reserves of the Commission and the municipal electric utilingencies and insurance purposes mount to \$55,471,213.04, made up as m Electric Power Commission of On-tario in power undertakings and hydro-electric railways is \$203,442-757.99, and the investment of the Electric Power Commission of Onloads of the plants operated independently and yet the total kilowate
hour output is the same in both
hydro-electric railways is \$203,442,t Lawrence system ... 154,569
Thunder Bay system ... 155,590
Thunder Bay system ... 155,590
Central Ontario and Trent
avstem ... 7,304
Central Ontario and Trent
avstem ... 287,539
Central Ontario and Trent
avstem ... 287,632
Central Ontario and Central Central Ontario and Central Cen making in power and hydro-electric railway undertakings a total investment of \$278,135,298.68. The total revenue derived from this capital investors are used for the case if the systems were operated independently. This higher average use of facilities means a great vestment aggregated \$32,682,653.21 in 1926.

The following statement shows the that some of the units or perhaps Total reserves of munici
Total reserves of munici
Total reserves of munici
Total reserves of munici
1,515,398

capital invested in the respective and municipal undertaksings—

1,226

1,226

entire plants of the interconnected systems are of more modern design and normally operate at lower cost than others. It also frequently happens that some of the plants in the interconnected system are better situated as to coal and water. By contractual arrangement between the various interconnected companies it is the custom to carry the con-tinuous or long hour loads as much as practicable upon the plants with the lowest operating cost. In most instances these operating savings alone more than offset the operating costs and the fixed charges on the entire investment in transmission lines used to interconnect the separ-C. 74,692,540.69 77,721,093.93 ate stations. Interconnection is as different from the Giant Power 'bogey' as day is from night."

MONTREAL - the Power City



AT the beginning of the New Year it is well to glance over some of our assets. Nature has been most liberal in her gifts to Montreal, but science and enterprise have been able to apply these forces to the upbuilding of our city.

By some people Montreal is regarded as a financial centre-indeed the great financial centre of Canada. Montreal is more than that-it is an unrivalled industrial and manufacturing centre supporting great enterprises engaged in the manufacture of necessities and luxuries, steel mills, huge cement plants, grain elevators, glass works, railroad car shops and other industries on a gigantic scale. These all require power, and the fact that Montreal has an unlimited supply of power magnificently applied has given it its premier place in Canada's industrial life. Montreal's development as a power centre is due to the fact that it has unlimited supplies of electricity and gas at reasonable rates. Engineers have so developed the potentialities of Quebec's water powers that this city possesses today, through Montreal Light, Heat & Power an enormous reservoir of surplus energy that can be used by the largest as well as the smallest industrial plant which is seeking a home in Canada.

Montreal uses today about 300,000 h.p. which takes care of the tramways, home and street lighting, water pumping, and the energy necessary for the running of its manufacturing plants. Montreal Light, Heat & Power has at its command an additional 200,000 h.p., or 500,000 h.p. in all, at the present moment.

This power comes from a marvellously coordinated group of great power plantsIle Maligne, Grand'Mere, Shawinigan Falls, La Gabelle, Cedars Rapids, Soulanges, St. Timothee, Lachine, Chambly, and Ville La Salle (steam).

Within eighteen months, the Montreal Island Power Plant at Back River and an extension to the Shawinigan plant will contribute another 100,000 h.p. so that there is within sight more than twice as much electrical energy as is actually needed today.

Montreal is a great city because nature and man have combined to make it great. Since 1914 the industrial customers of MONTREAL LIGHT, HEAT & POWER have increased from 2,045 to 4,777 in 1926 and the power demanded to take care of Montreal has increased from 90,000 to 300,000 h.p. This achievement not only proves conclusively that MONTREAL LIGHT, HEAT & POWER has provided for Montreal's tre-mendous expansion during the last fourteen years, but is an evidence of its intention as well as its ability to do so in the future. Another proof of which is to be found in the fact that it has actually available 200,000 h.p. more than the City requires at the present time, not to speak of additional reserve power available from the great group of power plants feeding its system and the additional 100,000 h.p. now under construction.

MONTREAL LIGHT, HEAT & POWER'S gas resources have also always been far ahead of the demand for industrial gas -a very necessary and important agent in manufacturing-for the demand increases proportionately to electric power. MONTREAL LIGHT, HEAT & POWER will

provide for Montreal's growth in the future as it has in the past no matter how great or how rapid the expansion may be.

We are proud of Montreal and are grateful for the part we have played in making its development possible.

The average rate for power in Quebec is substantially lower than the average rate in any other province in Canada and in any corresponding area in the United States.

Montreal Light, Heat & Power

CONSOLIDATED

Close Government Regulation of Public Utilities Good Business

(Continued from Page 29.) B: When we consider the investor ve must assume that he, too, is ontitled to the essential facts-accurate and not misleading in any way. for his money under any other con-

care so that adequate and accurate information in the sale of securities shall be released in a way that such information cannot be deemed to be misleading.

2: That when in the limited num-It is obvious he should not be asked ber of instances which may occur for his money under any other confrom time to time it is not necessary ditions. Furthermore, securities sold under such conditions are more permanently placed. In line with this principle, the Board of Governors of the Investment Bankers Association of America has already as the of offering circular that such member shall see to it that the requisite information is made readily accessible through statistical data (at the citation of America has already as the of offering) and the citation of the statistical data (at the

tion shall be a matter which shall I also believe that when the re-be left to the final judgment of the lease of necessary information is

the association with respect to what their real investment merit. kind of security a member shall sell, i.e., whether a member shall sell a high grade or speculative bond or stock or any security which might be graded between these two ex-

tremes.

5: That what is desired, in other words, is simply that an investor for himself shall be able to ascertain readily what kind of investment risk he is asked to purchase.

When we consider this subject of "adequate information" we must hear in wind an obvious feet that

ors of the Investment Bankers Association of America has already advised its membership among other
things:

1: That the Board of Governors
believes that it is the duty of members of the Association to use great

between the through statistical data (at the provided that it is the considering this subject of and other media, to the end that an investor, if so disposed, may analyze the sebelieves that it is the duty of members of the Association to use great

That what shall be deemed to be is asked to purchase.

When we consider this subject of adequate information" we must bear in mind an obvious fact, that investors, as a group, are much more educated than they were, say, ten years ago. Also they are becoming

4: That the Board of Governors panies and commissions, securities has no desire now to attempt to regulate the actions of the members of on bases more nearly comparable to

The Best Paper.

The Financial Times, Montreal.

Dear Sirs, Am a new subscriber to your very valuable paper, and must say I think it is the best paper I ever read on stocks.

Yours truly,

(Signed) G.E.M. Am a new subscriber to



The Valley of the St. Lawrence in the Province of Quebec

This is the land to which industry will look during the next decade or two as a means of solving many of the problems contfronting manufacturers in less favored portions of the globe.

Of the 4,880,000 h.p. of electrical development in Canada at November 1st, 1927, Quebec occupies the premier position of the provinces, with a total of 2,165,000 h.p.. At the present rate of increase, in a few years Quebec will have fully one-half of all the water power development in the Dominion.

This powerful incentive is sufficient in itself to attract industries desiring ample power at reasonable rates. There are other advantages, however, possessed by the Province of Quebec which make this province the most attractive from the manufacturer's viewpoint. With the foundation of ample power, industry is assured of the combination of the heritage of natural resources, splendid transportation, and labour unexcelled.

It is the policy of The Shawinigan Water & Power Company to co-operate in every way with the municipalities on its system in their efforts to secure industries within their borders, believing that such co-operation. combined with well directed effort, will accomplish definite

In the meantime the area within the Shawinigan system will continue to be served for its industrial and domestic needs with the superior service enjoyed by those who use



The Shawinigan System

The SHAWINICAN WATER & POWER CO MONTREAL